

## DUN'S REVIEW

## A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 Broadway, New York

Vol. 27. Subscription \$2.00 per Year No. 1337  
European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office  
at New York, N. Y., under the Act of March 3, 1879.

| CONTENTS                                       | PAGE |
|--|------|
| THE WEEK.....                                  | 3    |
| GENERAL BUSINESS CONDITIONS.....               | 4    |
| MONEY AND BANKING:                             |      |
| HARDENING OF MONEY RATES.....                  | 7    |
| SIGNIFICANT FOREIGN EXCHANGE DEVELOPMENTS..... | 7    |
| LARGE EXPANSION IN BANK LOANS.....             | 8    |
| UNUSUALLY HEAVY BANK CLEARINGS.....            | 8    |
| THE METAL MARKETS:                             |      |
| IRON AND STEEL PRICE REDUCTIONS.....           | 8    |
| SMALLER PITTSBURGH OUTPUT INDICATED.....       | 8    |
| OTHER IRON AND STEEL MARKETS.....              | 8    |
| HIDES AND LEATHER:                             |      |
| STRONGER MARKETS FOR HIDES.....                | 9    |
| CLEARANCE SALES OF UPPER LEATHER.....          | 9    |
| IMPROVEMENT IN FOOTWEAR BUSINESS.....          | 9    |
| GLOVE INDUSTRY IN BETTER POSITION.....         | 9    |
| THE DRY GOODS MARKETS:                         |      |
| IMPROVING TONE IN DRY GOODS.....               | 10   |
| FEATURES OF TEXTILE MARKETS.....               | 10   |
| MARKETS FOR COTTON:                            |      |
| COTTON PRICE TREND IRREGULAR.....              | 10   |
| STATISTICS OF PRICES, SUPPLY AND MOVEMENT..... | 10   |
| LESS COTTON CONSUMED IN FEBRUARY.....          | 11   |
| INCREASE IN COTTON PRODUCTION.....             | 11   |
| THE GENERAL MARKETS:                           |      |
| STRENGTH IN CORN CONTINUES.....                | 11   |
| STATISTICS OF RECEIPTS AND EXPORTS.....        | 11   |
| CHICAGO GRAIN AND PROVISION MARKETS.....       | 11   |
| THE SECURITIES MARKETS:                        |      |
| GOOD TONE IN STOCK MARKET.....                 | 12   |
| STATISTICS OF AVERAGES AND DAILY SALES.....    | 12   |
| QUOTATIONS OF STOCKS AND BONDS.....            | 12   |
| WHOLESALE QUOTATIONS OF COMMODITIES.....       | 14   |

## THE WEEK

IF plainly lacking uniformity, commercial reports nevertheless give positive evidence that the area of improving conditions is widening. From parts of New England where hesitation has been especially conspicuous comes the best news in many weeks, and in other sections of the country encouraging indications, while not everywhere manifest, are multiplying in number. Without general resumption of normal activities, yet with less halting than recently, business is slowly emerging from the state of repression that followed the elimination of the great, but artificial, stimulus of the war period, and expansion along more natural and wholesome lines is foreshadowed. The fact that certain leading branches, such as the steel industry, have failed to reflect recovery tends to divert attention away from the betterment in some other directions, as in textiles; but even where no gain now appears, there is confident expectation regarding the future, and a forward movement may conceivably develop with the removal or lessening of restraining price uncertainties. While labor problems, accentuated by the return of thousands of men to civil life, remain formidable, it is reassuring that the

increase of idleness is being checked in some localities, and the launching of deferred private construction will open up many avenues of employment. With favoring weather, building operations, though yet handicapped by the continued high cost of both labor and materials, are undergoing noticeable revival, and a renewal of real estate activity is a feature commented upon more generally in the week's dispatches. In spite of the difficulties incident to the change of business from a war to a peace basis, the present situation is one that not only holds various elements of promise, but which, in actual performance, clearly makes an improved showing. An interesting and significant event of the week was Thursday's heavy fall in sterling exchange on the announcement that the British Government had withdrawn its support from the market, while a sharp break in French bills had preceded this movement.

With fewer days, and with commodity prices on a lower plane, February did not match January's export total of \$623,000,000. Yet last month's merchandise shipments, at \$588,000,000, have been exceeded on but three occasions in the nation's history—namely, in January of this year, and December and January of 1917—and in no previous February have they been so heavy. Comparing with February, 1918, an increase of fully \$175,000,000 is shown, and for two months this year a gain of nearly \$300,000,000 appears. The excess of exports over imports of \$353,000,000 in February is, however, considerably less than that of January, for not only were last month's shipments smaller, but the imports rose from \$213,000,000 to \$235,000,000, thereby establishing a new high record for February.

Preceding this week's Washington conferences, which resulted in sizable reductions, came multiplying evidences of further yielding in iron and steel. Reports of sales of basic iron at \$25, at furnace, while lacking confirmation in some instances, have been widespread, and heavy sheets are included among the other products on which material concessions have been established. With attention still riveted on the price question, little in the way of new business has been accomplished, and the continued blowing out of merchant blast furnaces is indicative of the industry's curtailment of plant operations. While the Steel Corporation's output remains relatively larger than that of the independent companies, this is said by *The Iron Age* to be due to the fact that the leading producer has carried over considerable tonnages that were put on the books in 1917.

Recent labor troubles in the Argentine have found reflection in the increased strength of domestic packer hides, which has influenced the general situation. Owing to lack of shipments from the River Plate, and at a time when it seemed as if sellers were ready to make concessions, one tanner suddenly entered the market for packer varieties late last week and, to obtain quick supplies, took lines of March salting at 1c. advance over February schedules. Tanners of sole leather are experiencing a lively demand from the findings trade, especially outside of local territory, and more optimism is expressed regarding the future of footwear business. Salesmen on the road with fall samples are sending in sizable orders, and both wholesalers and retailers, notwithstanding their former opposition to rising footwear values, have been practically forced into the market by the depleted condition of their stocks.

The improving tone in dry goods, first noted last week after many weeks of uncertainty and hesitation, has continued. With mills now finding it easier to secure new business, if at sacrifices of profits in most cases, the trend toward increasing idleness in manufacturing centers has been arrested, and more machinery is running in some instances. Not at any time has retail distribution shown the lull seen in jobbing or mill centers, and the reserve earnings accruing during the war period are a bulwark in the present liquidation of high-priced merchandise. Moreover, larger export demands for various kinds of cotton

goods are reported, and the recent large contraction of textile production in this country is a factor which is expected to sooner or later assert itself.

Not a little surprise was occasioned, in view of the reports of general mill curtailment, when the January domestic cotton consumption, at about 557,000 bales, exclusive of linters, showed the largest total since May of 1918. Yet, at 433,516 bales, the February figures not only disclose the reduction that is to be expected during the

shortest month of the year, but are actually the smallest of any month back to November, 1914, and are fully 76,000 bales below those of February, 1918. The February exports, however, make a better exhibit, being 449,523 bales, including linters, or about 90,000 bales above last year's and the largest, excepting this January and December of 1918, in more than a year. But for the crop year to date, the exports are still some 120,000 bales under the moderate outgo of the previous season.

## GENERAL BUSINESS CONDITIONS

### New England

**BOSTON.**—Developments of the week under review have been the most encouraging since the first of the year. Business has been far from active, but many merchants report that sales have been larger, actual buyers numerous and, what is best of all, that the outlook for trade is brighter from the fact that buyers express confidence that the period of uncertainty and indifference has passed. The building trade, which has not yet shown any revival, is a prominent exception. Lumber is still quiet, as are other construction materials. Some people say that demand for spruce has improved; but, if so, the change is not marked. Spruce dimension is perhaps steadier, but can still be bought at \$45. base. Southern lumber shows little change. Yellow pine offerings are light.

Those trades coming nearer to consumers show good results. Especially is this true of the dry goods market, all divisions of which, particularly cotton and wool, have been more active. This is taken to show that the very much lower prices acceptable to manufacturers have at last convinced buyers that a safe trading basis has been reached, notwithstanding the fact that retailers have not made corresponding revisions to producers' levels. Consumers, noting the sharp price reductions in primary markets, see no reason why retail values should not be much lower than they are. The tone of the wool market has unmistakably improved. Boots and shoes sell better and related trades, such as leather, etc., have become fairly active. There is much talk in leather circles about the good possibilities of export business. Labor conditions are not so threatening, and textile strikes are passing.

A noticeable feature in real estate is the report of all brokers that there is great and unusual scarcity of houses and apartments offered for rent. A long waiting list can be found in all offices, and there are very few property offerings. This is surprising at this time of year.

**BRIDGEPORT.**—Business in this vicinity is only fair in almost every line. Many factories are being operated on short time, and considerable labor is unemployed. The building industry is dull and no operations of consequence seem to be contemplated. Collections are fair.

### Middle Atlantic States

**PHILADELPHIA.**—Considering all conditions, business is being maintained in fairly satisfactory volume. Manufacturers of wearing apparel report that orders have picked up of late, while sales of millinery at wholesale have been of good size and there is a much better demand for boots and shoes.

Buyers of dry goods continue to hold off, largely because of price uncertainty, although there is a fair demand for silks. Some dealers in yarns claim that they have made larger sales during the past two or three weeks; but, as a whole, business is dull. Manufacturers of upholstery goods are still well employed, but the knitting plants and other textile factories are not able to keep all their machinery in operation. The leather market is active, with prices very firm, and all kinds of glazed kid are in brisk request. While raw material is still very high, it is less difficult to obtain, and the labor situation is much improved.

There is a steady movement of hardware and electrical supplies, and a noticeable increase in sales of paints and wallpaper has taken place. The outlook for improvement in the building industry grows steadily better, and considerably more inquiry is being made for bricks, lime and other materials.

**PITTSBURGH.**—In seasonable lines at retail, patronage is quite satisfactory and, while reports are not uniform, some of the larger houses find the total turnover at an increase over last year. The qualifying comment is that the higher prices account for part of this record.

Industrially, reports are spotty, with idle equipment here and there. Refrigerating machinery is in especially strong demand, probably on account of the open winter. Plumbing goods manufacturers are lining up for a more active period, with the general resumption of building activity. In some instances, coal sales have been made at concessions, mostly on loaded cars to avoid demurrage. The market has more favorable aspects, production is in keeping with demands, and, as a rule, the regular quotations are being held.

**BUFFALO.**—Retail trade does not improve, and the volume of sales continues low. Factories average something below full time,

although there has been no pronounced reduction, other than the elimination of overtime. The labor situation shows some improvement. Prices, particularly in foodstuffs, are holding fairly firm. Real estate is much more active than for some time, and building operations are increasing.

**GLOVERSVILLE.**—A much better feeling prevails throughout the district, although manufacturing plants are still operating with reduced forces.

As a rule, glove manufacturers are maintaining selling prices and purchases at those prices are becoming more frequent, even from buyers who two months ago avowed they would not buy until there was a break.

One or two of the larger factories are now planning to put on their full forces within two weeks, and several leather and raw skin mills are planning additions to their plants. There is still a scarcity of the better grades of certain leather, and foreign shipments are being awaited with interest.

### South Atlantic States

**BALTIMORE.**—Buying, rather generally, continues to show conservatism, though the outlook for some lines for spring is pronounced favorable. Business at retail has been in very fair volume, stimulated to a great extent by the spring-like weather that is prevailing, there being many commodities sought which are usually not in demand until considerably later.

The industrial situation is unsettled. Although a large number of men have returned, there has been unrest apparent among workers. The local office of the United States Employment Service announces that it will cease its activities during the present week. The building boom which had been looked forward to with the opening of spring has received a setback through labor troubles and continued high prices of building material. Permits granted by the office of the Building Inspector have been very encouraging, but thus far, only a small percentage of new buildings is reported to have been started.

The cigar and manufactured tobacco trade is quite brisk, due mainly to the fact that retailers are stocking up because of the impending increased revenue tax.

There is more or less inactivity prevailing in the automobile truck business, attributed by some to the fact that a considerable number of second-hand cars have been placed on the market. The demand for accessories, on the other hand, has steadily increased, there having been many new firms opened up.

**RICHMOND.**—Jobbers report trade more or less restricted, and only in a few lines are sales normal. Country merchants continue their waiting attitude, buying only immediate requirements. The open winter has also affected sales, and filling-in orders have been smaller than usual. Dry goods are off, but shoes are active. Collections are fair.

Building is more active than for more than a year, and all kindred supplies are in fair demand. Hardware dealers report larger sales for February than for the same month last year. Retail trade is satisfactory. Spring buying was in progress much earlier than usual, and sales are well advanced.

**ATLANTA.**—Retail business continues good, the volume showing an increase over the previous year, but wholesale trade is quiet in all lines, demand being confined practically to filling in orders. Collections hold up well.

### Southern States

**ST. LOUIS.**—A feeling of optimism is expressed, notwithstanding that industrial activity is being restricted by the inability of many interests to obtain satisfactory adjustments of war contracts. So far, the surplus of labor has not assumed the expected proportions.

Retail distribution of early spring merchandise is very satisfactory, especially in furniture and other house furnishings. The practical stoppage of building of homes and small flats has made houses very scarce, and real estate men say the demand for homes is unprecedented.

Manufacturers of footwear are greatly encouraged regarding the future, saying that cancellations have practically ceased and that a great many orders that were cancelled have been restored. There



is an urgent demand for immediate shipments. Implement dealers report an active demand for tractors and other labor-saving devices. The mild weather in this section has been decidedly unfavorable to fuel dealers.

Domestic buyers are taking flour more freely, and there is a much better feeling all around. A good supply of early vegetables is coming in from southern markets, and prices are somewhat lower. Butter, however, has advanced very materially.

LOUISVILLE.—Reports from the lumber trade are very satisfactory. Mahogany lumber, of which there is an important local production, is in good demand for the furniture trade, and there is considerable export business in mahogany and cedar logs.

Tanners are getting a reasonable amount of business, but regard present prices as low in comparison with prices of finished products.

Wholesale and retail coal trade is dull; mild weather, curtailment of operation of many industrial plants, and emergency stocks that are now being used, are considered contributing causes.

NEW ORLEANS.—Retail trade is fairly active, the continued mild weather having stimulated buying of spring merchandise, and the periodical sales of the larger stores have enabled them to move a good portion of left-over winter stocks. Merchants, as a rule, are still exercising conservatism in purchases.

Continued rain has more or less retarded preparation of land for the coming crops. There is not much activity manifested in sugar, rice or coffee, and, owing to continued arrivals of the latter, local stocks are being augmented considerably.

MEMPHIS.—Continued delay in farming operations has a tendency to slow down business in some lines, but there is a feeling of optimism as to the future. The failure of prices to display weakness has increased the willingness to go ahead with necessary purchases, but the policy of conservatism still prevails. The slow sale of cotton serves to restrict activity. There seems little doubt of a reduction in cotton acreage.

Building operations are improving slowly, and plans call for more activity later on. Lumber interests are encouraged by the more favorable prospects for export demand.

### Central States

CHICAGO.—Belated opening of fall lines has lent novelty to business of the week, and the manner in which the offerings have been received, many of them at lower prices, is encouraging. Woolen dress goods and coatings are most prominent in this connection, and interest of the trade has been heightened by the reappearance of merchandise that has been unobtainable for a long time because of the demands made on the mills by government work. Wholesale distribution is still behind last year's and there is continued hesitation in making future commitments, but sales for immediate delivery are satisfactory. The latest scaling down of prices in cottons and yarns has brought in a substantial volume of new business.

The large mail order houses are running slightly behind March of last year. Orders for the month are normal, but the unfavorable comparison is due to the fact that because of February blockades in 1918 much of the business of that month went over into March.

There is some curtailment in operations in important manufacturing lines, particularly steel, because of the withholding of orders, pending the result of the price-stabilizing conference. Inquiries indicate that the amount of business being held back, but ready for placing, is of large proportions.

Merchants are in the city markets in liberal numbers. Collections are good.

CINCINNATI.—Unfavorable weather during the early part of the week retarded spring trade with department stores and other larger retail dealers in wearing apparel. Wholesalers, manufacturers and jobbers in most lines report that there is a disposition among dealers to await an anticipated drop in prices.

Auto supply dealers report a fairly good volume of trade, and anticipate a good season as soon as the weather is more favorable. There is noticeable decrease in the prices of some articles.

Trade has been satisfactory with furniture manufacturers. There is a good supply of lumber and other building materials in possession of local jobbers, and business is expected to increase within the next few weeks if weather conditions warrant a resumption of building.

CLEVELAND.—Manufacturing plants are slowly getting back to a normal volume of operation, and the list of unemployed is gradually growing small, in spite of the fact that soldiers are returning home daily. Most employers are providing places for army men as far as they apply. Unskilled labor is still quite plentiful, as outside operations are holding backward. Building is slow getting under way, but the general opinion prevails that prices of construction remain too high to stimulate work in that line. The spring season is increasing the demand for paint.

Staple lines of merchandise, including dry goods, shoes, millinery, clothing, cloaks and dresses, underwear and hosiery are steady under an average seasonable demand. Heavy hardware is moving satisfactorily, but light grades are dull, as are also lumber, clay products, roofings and electrical goods.

Coal and iron ore are in backward demand. An early start in lake navigation is anticipated, and boats are being fitted to go on short notice. Collections in this district are satisfactory.

COLUMBUS.—Conditions in jobbing lines are improving, especially in dry goods and groceries. The extreme conservatism that characterized buying for the past four months is giving way to a feeling that the decline in prices will not be as great as expected, and merchants are beginning to buy more freely. Traveling shoe salesmen report an active demand for immediate wants and a fair amount of business for next fall, where they can sell at old prices, but very limited sales where an advance is asked.

DAYTON.—The volume of retail trade compares favorably with this time last year. There is a well-sustained demand for staples and conditions are more nearly normal than for many months past. Unemployment, while still a problem, is not so pronounced as it was a month ago. Manufacturers are still awaiting government settlements on munition contracts, and collections, generally, are slow. Wheat is in good condition. Building permits for residences exceed those of last year in number.

### Western States

MINNEAPOLIS.—Building operations in Minneapolis are increasing, and much optimism is expressed as to prospects for the coming summer and fall. Lumber continues firm in price and in fair demand, and sales of builders' hardware and supplies are heavier than in the corresponding period last year.

Manufacturers and dealers in agricultural implements and farm tractors report an active demand, and confidently expect a satisfactory trade during the next ten months. Sales with wholesalers and manufacturers are holding up well, but there is a general tendency on the part of retailers to buy only for immediate needs and to reduce stocks now on hand. Collections are satisfactory.

ST. PAUL.—Retail trade throughout the Central West continues good, and stimulates wholesale trade in current needs. There is a disposition on the part of jobbers and distributors to protect dealers, and prices are being guaranteed. While orders for future delivery are being placed with care, optimism seems now to prevail and a considerable future business is anticipated.

Manufacturers of footwear are working to capacity, with output of larger volume than at this period last year. Sales in hardware, butchers' supplies and harness are about the same as last year. There is a continued brisk movement in groceries and food-stuffs. An increased distribution of drugs, chemicals and oil is reported. Collections are good.

KANSAS CITY.—While commercial prospects appear more promising as the season advances, actual expansion is gradual. The betterment usually resulting from mild weather is impeded by heavy rains, country roads in many sections being almost impassable. Wheat is in splendid condition and no reports of winter killing are heard, but spring seeding is delayed by an excess of moisture and rural trade at interior points is light. An early opening up in the range country will afford welcome relief from the heavy drain of high forage and grain prices and should stimulate the live stock movement, which has lately been short. Improvement in flour trade is pronounced. Production has reached almost a normal level, with sales for domestic trade and export noticeably increased.

OMAHA.—Heavy rains and muddy roads have curtailed retail sales throughout this section to some extent, but that has had little effect on wholesale business, because retailers know they will need stocks when the weather is more favorable. Several big business building projects have been announced, showing that, in spite of the high cost of materials and labor, business interests are anxious to get their plants and equipment ready to take care of increasing orders. Wholesalers, generally, report orders more numerous and larger than for the same week last year and the same week last month.

BUTTE.—General business throughout Montana is quiet at present. The weather has been very mild all winter, and this, with high prices, etc., has naturally tended to retard buying of winter clothing and other supplies. The coal mines of the State have only been running about two or three days a week all winter.

While it is too early to make predictions as to the crops for 1919, winter wheat appears to have weathered very well, thus far. There has not been a great deal of snow in the State, and cattle and sheep men have been benefited greatly by the open weather. Indications point to a large planting of spring wheat.

### Pacific States

SAN FRANCISCO.—Orders for 150 car loads of California beans recently placed here by the Food Administration have given some relief to the market, but it continues to hold more or less uncertainty. Wheat and other grain crops continue to show good growth, more rainfall at this time proving of much benefit. The Sacramento Valley section has been especially fortunate, and while in other districts the outlook is not quite as favorable, it is very good.

Trade among retail cloak and suit houses is reported as satisfactory, but wholesale business is quiet and continues to be featured by hand-to-mouth trading. In textile lines, jobbers and wholesalers complain of inability to obtain deliveries, due to strikes and labor disturbances in the East. Cotton mixtures and cheaper

cloths are reported to have dropped further in price. Wholesale dry goods and notions are quiet, but collections continue satisfactory.

The export trade from this port holds the attention of the community, but, while much benefit is expected from this department, there is much pioneering to be done. For the present, a good demand for canned and dried fruits and some textiles is noted.

The automobile business is opening up in good shape, and dealers, generally, are looking for an excellent season. Tires and accessory houses state that trade is satisfactory.

During the month of February there were 406 sales of San Francisco real estate in the amount of \$2,401,117. In the same period, mortgages and deeds of trust filed totaled \$2,854,220, with releases of \$2,302,439. Building contracts for the month were \$650,344. Small apartments for rental purposes continue in very good demand, and there is a good inquiry for moderate-priced homes.

**PORTLAND.**—A nearly normal volume of city and country business is reported by jobbers, and retail trade continues good in most lines. There has been no increase in the number of unemployed, and the prospects are for a material decrease in idle labor as the season advances.

The determination to use government-owned wooden steamers to transport flour, and possibly wheat, to Europe will aid in relieving the congestion of breadstuffs at this port, and will also assure more steady grinding by flour mills and increase the supply of millfeed needed by dairy and stockmen. Of the 1918 Oregon wheat crop of 15,228,000 bushels, the Grain Corporation has received 12,632,470 bushels, and on March 1, had on hand about 8,500,000 bushels. The wheat supply remaining on Oregon farms is estimated at 1,528,000 bushels, against 1,281,000 bushels on March 1, last year. Only a small portion of the oats and barley crops has been delivered to mills and warehouses, farm reserves on March 1 being 2,256,000 bushels of the former and 890,000 bushels of the latter.

Cereal crops have come through the winter months in satisfactory shape, though some wheat was damaged by cold, dry weather in the northwestern counties, and in a few sections in the western counties excessive moisture has injured wheat and oats. Some plowing and seeding has been done in favored localities.

The lumber market continues to lag, owing in large measure to the high charter rates prevailing to foreign ports, where orders may be expected when normal rates are restored; but, in spite of this, lumber and logging operators anticipate an appreciable revival in business during the spring months. In preparation for the opening, logging operations have been resumed at a number of camps in this district.

The Portland headquarters of the United States Wool Administration will be closed on April 1, and the 14,000,000 pounds of 1918 wool remaining in storage will be turned over to the Army Quartermasters' Department. Local mills are at present well supplied with raw material and it is probable that no additional auctions will be held here, but that the stock on hand will be shipped East. Shearing of the new clip is under way in the early sections and, if the present weather continues, will be general in the first half of April. Goat shearing has also begun in western Oregon.

Livestock receipts at the Portland stockyards keep up in good volume. The recent level of cattle, hog and sheep prices is maintained, while lamb values have made a further advance. Potatoes are moving out of the State at the slow rate of about 20 cars a week, and with a large supply still in first hands, prices are sagging. The week's shipments of onions were 26 cars, and only 35 cars remain unsold. Offers to growers reach as high as \$4 per hundredweight.

### Dominion of Canada

**MONTREAL.**—There is a general looking forward to the opening of navigation, which is expected to be rather earlier than usual, owing to the comparatively mild winter. The government signal stations report considerable drift ice in the gulf, but a government ice-breaker is reported to be making good progress in opening the channel between this city and Quebec, and first sailings of regular liners from the other side are timed for about April 12 to 15.

The continued thaw, following the recent heavy snowfall, has put country roads in bad shape, and the result is shown in a somewhat lessened movement in groceries and one or two other lines. Hog products show some advance. With the mild spring-like weather, eggs continue to decline.

Dry goods men report a fair business. Orders are not up to the excellent figures of a year ago, but are still ahead of those of 1917. All textile mills continue fully employed, and some catching-up is reported in deliveries of prints, etc. Wholesalers of millinery goods are well satisfied with conditions, reporting active spring sales. The local demand for leather is of a rather hand-to-mouth character, but some fair sales are reported to Quebec shoe manufacturers catering to the jobbing trade. Since last writing, tanners note numerous cable inquiries from Britain, owing to the lifting of the embargo on importations, with some very good resulting business, more particularly in sole, and active shipping is now in progress. General reports of payments continue favorable.

**QUEBEC.**—Prices of certain foodstuffs are a little lower. Exceptionally fine weather has prevailed, but there has not been much activity in any direction as yet. It is worthy of note that the Canadian Government steamer *Montcalm* arrived in port (Quebec) on 18th inst., having returned from Halifax, to which

point the vessel conveyed some other craft during the winter. The steamer will shortly take up regular ice breaking in the upper channel of the St. Lawrence in the vicinity of Lake St. Peter, it is said. Collections are not better than fair.

**HALIFAX.**—At present, owing to uncertainty as to future prices, there is some hesitancy in buying, both dealers and consumers showing a general disposition to purchase for immediate requirements only. Money continues plentiful, and collections throughout the province are prompt. Financial embarrassments are almost nil, and bad debt losses are at a minimum. Bank clearings at this city are steadily increasing.

**TORONTO.**—The local labor situation has for some time caused much discussion, but the early resumption of outdoor work, together with almost immediate opening of navigation, should provide employment for many workers. In one day recently, 36 applications for building permits were made at the City Hall, 16 being for dwellings, one a factory and two for additions to factories. A continuance of such activity would soon dispose of the surplus labor in the building trades. There also appears to be quite a number of garage permits sought.

A continued brisk demand continues for high-grade footwear, and novelty lines seem popular for spring wear. An endeavor is being made by local manufacturers to reduce costs, despite the tendency toward higher prices. Goatskins are scarce, due to the strike in Buenos Aires, and no supplies are as yet forthcoming from Europe, India or China. The dry goods trade remains quiet, although some lines are active.

The cattle market this week opened with an advance of about 50c. per hundredweight, live weight, owing to a light run, and no recession of prices is looked for until deliveries are considerably heavier. The hog market is ruling about the same as last week's close.

**WINNIPEG.**—With an expected early spring, country merchants seem to have been caught napping, and wholesalers in hardware, dry goods and shoes all note a sudden awakening in business. Collections, however, still remain slow. Retail merchants, generally, report business well up to the average, with the exception of ready-made men's clothing, which is lagging. Boots and shoes and hosiery conditions are excellent.

**CALGARY.**—Business continues quiet, and weather conditions during the past few weeks have been rather severe for the movement of merchandise at country points. There are indications of a revival of building and real estate business in Calgary, houses being in good demand and rents advancing, and a feeling of optimism regarding the coming season prevails.

**MOOSE JAW.**—Leading retailers report a steady demand for seasonable merchandise, and state that indications point to a well-maintained volume of sales for some time to come, with the outlook especially favorable in men's furnishings and kindred lines. Conditions with jobbers are satisfactory, aggregate business showing a substantial gain over that of this period a year ago, with collections generally prompt. Considerable activity has developed in real estate during the past few weeks, reflecting growing acuteness of the housing problem, which is resulting in an increasing tendency to purchase homes.

**VANCOUVER.**—Wholesale and retail houses report the volume of business to be comparing favorably with the high standard of the same period last year, although there is a marked tendency to buy for immediate needs only, owing to uncertainty of future prices. An estimate of the industrial output of the province in 1918 places the value at \$200,000,000. Lumber manufacturers still report a scarcity of orders, but there is an optimistic feeling as regards the future. The pulp and paper industry is in a flourishing condition, and production last year was a record.

Owing to the unsettled state of labor, there is a hesitancy to invest in the development of new enterprises, and an increase in the number of unemployed is reported. The shipbuilding situation shows signs of slackening, as contracts are being completed. A most gratifying feature of general conditions is the small number of business failures. Collections remain good.

### Commercial Failures This Week

Commercial failures this week in the United States number 141, against 157 last week, 137 the preceding week, and 234 the corresponding week last year. Failures in Canada this week numbered 16, against 19 the previous week, and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

| Section      | Mar. 20, 1919 |       | Mar. 13, 1919 |       | Mar. 6, 1919 |       | Mar. 21, 1918 |       |
|--------------|---------------|-------|---------------|-------|--------------|-------|---------------|-------|
|              | Over \$5,000  | Total | Over \$5,000  | Total | Over \$5,000 | Total | Over \$5,000  | Total |
| East.....    | 25            | 57    | 29            | 60    | 17           | 44    | 45            | 94    |
| South.....   | 5             | 29    | 8             | 26    | 17           | 32    | 14            | 49    |
| West.....    | 19            | 36    | 21            | 46    | 18           | 36    | 27            | 64    |
| Pacific..... | 7             | 19    | 12            | 25    | 10           | 25    | 7             | 27    |
| U. S. ....   | 56            | 141   | 70            | 157   | 62           | 137   | 93            | 234   |
| Canada ..... | 9             | 16    | 10            | 19    | 6            | 11    | 7             | 23    |



### Small February Anthracite Shipments

The anthracite shipments for February, as reported to the Anthracite Bureau of Information, Philadelphia, Pa., amounted to 3,871,932 tons, this being, with exception of the strike years 1902, 1906 and 1912, the smallest in a period of eighteen years, or since December, 1901.

As compared with the preceding month, when the shipments were 5,934,241 tons, the shipments in February showed a decrease of a little over 2,000,000 tons, while in comparison with February of last year the shipments showed a reduction of 1,940,000 tons.

The very low record for February of this year may be attributed to the exceptionally mild weather which has prevailed during the entire winter.

The shipments by companies were as follows:

|                          | February<br>1919 | February<br>1918 | Coal Year<br>1918-1919 | Coal Year<br>1917-1918 |
|--------------------------|------------------|------------------|------------------------|------------------------|
| P. & R. R. W. ....       | 725,809          | 1,107,982        | 13,339,828             | 13,459,445             |
| L. V. R. R. ....         | 643,551          | 1,042,784        | 12,586,368             | 12,865,850             |
| C. R. R. of N. J. ....   | 334,697          | 526,292          | 5,928,059              | 6,249,024              |
| D. L. & W. R. R. ....    | 597,604          | 997,550          | 10,233,528             | 11,372,936             |
| D. & H. Co. ....         | 629,929          | 600,799          | 8,162,731              | 7,892,860              |
| Penn. R. R. ....         | 273,031          | 459,271          | 4,755,812              | 5,123,695              |
| Erle R. R. ....          | 371,033          | 614,210          | 7,588,336              | 7,975,611              |
| N. Y. O. & W. R. R. .... | 108,029          | 177,047          | 1,749,351              | 1,865,556              |
| L. & N. E. R. R. ....    | 188,249          | 286,147          | 3,384,336              | 3,670,561              |
| Total .....              | 3,871,932        | 5,812,082        | 67,728,849             | 70,475,538             |

### Record Domestic Merchandise Exports

Domestic merchandise exports continued of large value during February, the total reaching \$588,000,000, according to a statement issued on Tuesday by the Bureau of Foreign and Domestic Commerce, Department of Commerce. This is a falling off of \$35,000,000 from the record January total of \$623,000,000, but, as there were only 28 days in February, the daily average would appear to be even higher than in January. The total for the month represents an increase of approximately 43 per cent. over the \$411,000,000 for February of last year. Exports for the eight months ended with February were valued at \$4,386,000,000, as compared with \$3,862,000,000 for the corresponding period of the previous year.

February imports are announced as \$235,000,000, a gain over the \$213,000,000 for January and also over the \$208,000,000 for February, 1918. Imports for the eight months ended with February totaled \$1,933,000,000, as against \$1,841,000,000 for a similar period the previous year.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

|            | 1919.     | 1918.     | 1917.     | 1919.     | 1918.     | 1917.     |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Jan. ....  | \$623,000 | \$504,797 | \$613,324 | \$213,000 | \$233,942 | \$241,793 |
| Feb. ....  | 588,000   | 411,361   | 467,648   | 235,000   | 207,715   | 199,479   |
| Mar. ....  | 522,900   | 553,985   | .....     | .....     | 242,162   | 270,257   |
| Apr. ....  | 500,442   | 529,927   | .....     | .....     | 278,981   | 253,935   |
| May ....   | 550,924   | 549,673   | .....     | .....     | 322,852   | 280,727   |
| June ....  | 483,789   | 573,467   | .....     | .....     | 260,350   | 306,622   |
| July ....  | 507,467   | 372,758   | .....     | .....     | 241,877   | 225,926   |
| Aug. ....  | 527,961   | 488,655   | .....     | .....     | 273,002   | 267,854   |
| Sept. .... | 550,395   | 454,506   | .....     | .....     | 262,096   | 236,196   |
| Oct. ....  | 502,654   | 542,101   | .....     | .....     | 246,764   | 221,227   |
| Nov. ....  | 522,171   | 487,327   | .....     | .....     | 251,008   | 220,534   |
| Dec. ....  | 566,000   | 600,135   | .....     | .....     | 211,000   | 227,911   |

### Recovery in Money Circulation

Following two months of sizable reductions, the amount of money circulating throughout the United States during February disclosed substantial recovery. Thus, the Treasury Department, in its usual monthly statement, places the March 1 total at \$5,753,047,734, an increase of about \$27,000,000 over the February 1 aggregate and an expansion of \$660,000,000 in comparison with the \$5,092,530,682 reported on March 1, 1918. On an estimated population of 107,022,000 for continental United States, the circulation per capita on March 1 last was \$53.76, against \$53.58 a month earlier and \$48.37 on March 1, 1918. The official report in detail follows:

|  | Mar. 1, 1919.   | Feb. 1, 1919.   | Mar. 1, 1918.   |
|--|-----------------|-----------------|-----------------|
| Gold coin (including bullion in Treasury) *                | \$984,924,231   | \$939,281,718   | \$987,869,451   |
| Gold certificates .....                                    | 630,738,364     | 642,990,575     | 985,305,479     |
| Standard silver dollars .....                              | 81,165,206      | 87,479,957      | 76,595,954      |
| Silver certificates .....                                  | 216,103,387     | 234,185,955     | 459,427,946     |
| Subsidiary silver .....                                    | 231,455,148     | 233,945,697     | 214,412,531     |
| Treasury notes of 1890 .....                               | 1,779,240       | 1,784,915       | 1,876,790       |
| United States notes .....                                  | 333,814,578     | 335,165,841     | 332,762,916     |
| Federal Reserve notes .....                                | 2,475,284,532   | 2,443,956,123   | 1,320,867,787   |
| Federal Res. bank notes .....                              | 136,643,850     | 135,392,814     | 11,822,235      |
| National bank notes .....                                  | 661,139,198     | 673,167,434     | 701,529,593     |
| Total .....  | \$5,753,047,734 | \$5,726,261,029 | \$5,092,530,682 |
| Population of continental United States estimated at ..... | 107,022,000     | 106,877,000     | 105,293,000     |
| Circulation per capita .....                               | \$53.76         | \$53.58         | \$48.37         |

\* Includes \$474,574,841 credited to Federal Reserve banks in the Gold Settlement fund deposited with United States Treasurer.

William A. Reed & Co. are offering at 94 and interest, to net about 6½ per cent., \$4,135,000 New York, Chicago & St. Louis Railroad second and improvement mortgage 6 per cent. bonds series A. They are secured by a mortgage on the road, subject only to \$18,350,000 first 4s due in 1937.

### HARDENING OF MONEY RATES

#### Temporary Rise Due to Shifting of Loans Through Income Tax Payments

Money on call rose to 6 per cent. this week, but the high rate was only temporary and was explained in banking circles by the fact that a considerable amount of funds which had been loaned out had to be recalled to meet the payment of checks for income taxes. The checks for the latter did not begin to come through the Clearing House until Wednesday, and preceding their payment, large sums which had been deposited against them were available for loaning purposes and had been so used on the earlier days of the week. Call loans fell during the latter period as low as 3½ per cent., while renewals were coincidentally made at 4 per cent. The ruling rate, however, during most of the week was 4½ per cent. The rates given applied only to mixed collateral, the all-industrial variety commanding a rate half a point higher in all instances.

Time money was 5¼ to 5½ per cent. for the nearby dates, and 5½ to 5¾ per cent. for longer periods. As a rule, little business was done beyond the ninety-day period, and practically no money was offered for a longer time. This fact was due to the desire on the part of bankers to await the terms of the Victory Loan before extending loans beyond the shorter maturities. Commercial paper borrowing was in limited volume, but such offerings as appeared found a good market at 5½ per cent., with country banks the principal buyers, although there was also a good local demand. Some paper was reported to have discounted at 5¼ per cent., but this was exceptional and due to the choiceness of the names and the nearby maturity of the collateral offered.

### Money Conditions Elsewhere

BOSTON.—In the money market, the only activity is that concerned with the payment of taxes. Commercial demand has been moderate, but bankers discern evidences of increased borrowing in the near future. They are not enthusiastic as to early revival, however. Call loans are 5¼ to 6 per cent., time funds 5¼ to 6 per cent. and commercial paper 5¼ to 5½ per cent.

PHILADELPHIA.—The money market continues fairly active as regards general business, with considerable demand for bonds and commercial paper. Rates are quoted at 6 per cent. for call money, 5¼ to 6 per cent. for time loans and 5¼ to 6 per cent. for choice commercial paper.

CHICAGO.—The heavy income tax payments in this district, estimates of which exceed \$150,000,000 for the first installment of 25 per cent., caused no inconvenience to the banks and no perceptible change in money market conditions. Indeed, the banks last week, on the eve of these demands, reduced their indebtedness at the Federal Reserve bank by \$5,000,000. The commercial demand for money is about normal, with commercial paper at 5¼ to 5½ per cent. The city banks are taking very little paper, but there is a good outlet to country institutions.

CINCINNATI.—Local banking business is active and there was heavy checking the earlier part of the week, due to income tax payments. There has been a good demand from manufacturers, and rates continue at 5¼ to 6 per cent. The demand for stocks on the local exchange during the week was only moderate. Bonds were steady, with fair investment buying.

MINNEAPOLIS.—Money rates are unchanged, and demand for loans is only fair. Rates for all classes of loans are 5¼ to 6 per cent.

PORTLAND, ORE.—Reports made by Portland banks on conditions as of March 4 show deposits of \$124,790,601, which compares with \$124,935,919 on December 31, \$125,136,675 on November 1 and \$96,850,430 on March 1, 1918. Loans and discounts on the latest date were \$75,467,682, as against \$58,529,478 last year and cash and exchange were \$30,595,350, as compared with \$30,780,829 on the same date of 1918. Total resources, for the first time, exceed \$150,000,000.

### Significant Foreign Exchange Developments

One of the features of the foreign remittance market this week was the sharp break in Paris exchange, which fell to 5.71½ francs for demand on Monday, as against 5.50 last Saturday, and on Tuesday made a further fall to 5.74. Later in the week there was a strong recovery, the quotation rising to 5.65. The action of French Treasury authorities in reducing the official rate at Paris to 5.70 from 5.45 on Saturday last did not become known in New York until late Monday afternoon, and resulted in the precipitate break. The official lowering of the rate was explained not to be due to any inability on the part of the French Treasury or the Bank of France to obtain further sterling credits on London or dollar credits in New York; but, on the contrary, was the result of a

new commercial policy adopted by France to facilitate exports from the country, and to discourage imports. It was also asserted that the lowering of the rate had no bearing on the maturing French Government loan on April 1, as arrangements for the payment of the latter had been made some time ago.

Another notable development of the week was the suspension of purchases of sterling exchange here for British Government account, thus removing the peg in sterling that has existed back to early in January, 1916. Ever since that time, sterling has been maintained at 4.76½, as a minimum for spot cables. The arrangement between the British Government and a local banking house for the stabilization of sterling was such that the latter was always prepared to purchase sterling at that price. As a result of the withdrawal of the support heretofore afforded the market, both demand and cables suffered a sharp break, the latter falling to 4.70.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                      | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|----------------------|-------|-------|-------|-------|--------|-------|
| Sterling, cables.... | 4.75½ | 4.75½ | 4.75½ | 4.75½ | 4.70   | 4.70  |
| Sterling, checks.... | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.71   | 4.71  |
| Paris, cables.....   | 5.55½ | 5.73  | 5.75  | 5.65  | 5.72   | 5.72  |
| Paris, checks.....   | 5.54½ | 5.71  | 5.74½ | 5.64  | 5.71   | 5.71  |
| Lire, cables.....    | 6.36½ | 6.37  | 6.38  | 6.37  | 6.37½  | 6.75  |
| Lire, checks.....    | 6.35  | 6.35  | 6.35  | 6.35  | 6.35   | 6.70  |
| Swiss, cables.....   | 4.88  | 4.90  | 4.95  | 4.96  | 4.96   | 4.90  |
| Swiss, checks.....   | 4.83½ | 4.86  | 4.90  | 4.91  | 4.92   | 4.92  |
| Gullders, cables.... | 40½   | 40½   | 40½   | 40½   | 40½    | 40½   |
| Gullders, checks.... | 41½   | 41½   | 41½   | 40½   | 40½    | 40½   |
| Pesetas, cables....  | 20.50 | 20.50 | 20.45 | 20.35 | 20.50  | 20.40 |
| Pesetas, checks....  | 20.60 | 20.60 | 20.55 | 20.45 | 20.60  | 20.50 |

### Large Expansion in Bank Loans

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, disclosed an expansion in loans of no less than \$113,009,000, bringing that item up to \$4,923,043,000, the largest total on record. There was also an increase in net demand deposits of \$110,476,000 and in net time deposits of \$3,736,000, but the result of the week's operations was a gain in the surplus reserve amounting to \$8,440,000, raising the excess over requirements to \$58,783,510. The statement showing the actual condition of the Clearing House institutions compares as follows:

|  | March 15, 1919. | March 16, 1918. |
|--|-----------------|-----------------|
| Loans, etc.....                        | \$4,923,043,000 | \$4,266,425,000 |
| Net time deposits.....                 | \$3,976,668,000 | \$3,694,546,000 |
| Net demand deposits.....               | 148,556,000     | 201,133,000     |
| Circulation.....                       | 36,396,000      | 35,023,000      |
| Vault cash, Fed. Res. members....      | 195,180,000     | 99,584,000      |
| Reserve in Federal Reserve Bank....    | 562,919,000     | 501,933,000     |
| Vault cash, State bks. and tr. cos..   | 11,619,000      | 16,875,000      |
| Res. other dep., State bks., tr. cos.. | 10,960,000      | 7,563,000       |
| Aggregate reserve.....                 | \$585,498,000   | \$526,371,000   |
| Reserve required.....                  | 526,714,490     | 492,055,190     |
| Excess reserve.....                    | \$58,783,510    | \$34,315,810    |

\* Government deposits of \$259,803,000 deducted. Last week, such deposits were \$212,038,000. † Not counted as reserve.

### Unusually Heavy Bank Clearings

Clearings through the banks at the principal cities in the United States continue to show a substantial gain over all previous corresponding periods, the total this week amounting to \$6,693,497,063, an increase of 28.0 per cent. as compared with this week last year and of 39.1 per cent. as contrasted with the same week in 1917. New York City continues to report sharp expansion, the aggregate at that center being, respectively, 34.7 and 35.9 per cent. larger, which, to some extent, is a reflection of more active conditions in the stock and other speculative markets. Although losses appear at a few points, gains predominate at the cities outside the metropolis, and the total of all centers, not including New York, is 17.8 per cent. greater than for the same week last year and 45.8 per cent. more than for the corresponding week two years ago. The most noticeable increases compared with 1918 are at Boston, Baltimore, Pittsburgh, Cincinnati, Cleveland and San Francisco.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

|                   | Week<br>Mar. 20, 1919 | Week<br>Mar. 21, 1918 | Per<br>Cent | Week<br>Mar. 22, 1917 | Per<br>Cent |
|-------------------|-----------------------|-----------------------|-------------|-----------------------|-------------|
| Boston.....       | \$359,841,131         | \$264,344,536         | + 36.1      | \$216,105,212         | + 66.5      |
| Philadelphia....  | 433,999,540           | 346,487,922           | + 25.3      | 337,712,339           | + 28.5      |
| Baltimore.....    | 86,407,105            | 48,904,681            | + 76.5      | 40,396,967            | + 113.9     |
| Pittsburgh.....   | 155,273,030           | 71,748,628            | + 116.4     | 78,281,254            | + 98.2      |
| Cincinnati.....   | 73,409,333            | 56,024,567            | + 31.2      | 37,930,504            | + 93.8      |
| Cleveland.....    | 121,643,994           | 72,311,172            | + 68.2      | 57,476,565            | + 111.7     |
| Chicago.....      | 524,166,765           | 542,887,397           | - 3.5       | 459,897,756           | + 14.0      |
| Minneapolis....   | 36,353,180            | 33,139,763            | + 9.7       | 24,886,968            | + 46.1      |
| Omaha.....        | 65,144,919            | 62,917,000            | + 3.5       | 31,078,000            | + 109.6     |
| St. Louis.....    | 144,000,000           | 162,992,920           | - 12.3      | 123,239,125           | + 16.5      |
| Kansas City....   | 189,381,550           | 210,712,487           | - 10.1      | 120,314,693           | + 56.6      |
| Louisville.....   | 18,538,104            | 25,154,385            | - 26.3      | 20,454,380            | - 9.4       |
| New Orleans....   | 57,714,553            | 53,128,964            | + 8.6       | 33,262,657            | + 73.9      |
| San Francisco..   | 141,603,753           | 95,275,773            | + 48.7      | 83,714,144            | + 69.2      |
| Seattle.....      | 42,348,395            | 33,855,870            | + 25.1      | 22,496,624            | + 88.3      |
| Total.....        | \$2,449,975,359       | \$2,079,946,065       | + 17.8      | \$1,687,247,188       | + 45.8      |
| New York.....     | 4,243,521,704         | 3,149,850,454         | + 34.7      | 3,123,411,067         | + 35.9      |
| Total all.....    | \$6,693,497,063       | \$5,229,796,519       | + 28.0      | \$4,810,648,255       | + 39.1      |
| Average daily:    |                       |                       |             |                       |             |
| Mar. to date..... | \$1,048,280,000       | \$890,171,000         | + 17.8      | \$818,992,000         | + 28.0      |
| Feb.....          | 1,023,263,000         | 868,834,000           | + 17.8      | 867,567,000           | + 18.7      |
| Jan.....          | 1,072,128,000         | 879,350,000           | + 18.9      | 810,621,000           | + 28.0      |
| December.....     | 1,067,372,000         | 925,879,000           | + 15.3      | 970,675,000           | + 10.3      |
| November.....     | 1,035,654,000         | 868,710,000           | + 7.8       | 961,367,000           | + 7.3       |

### IRON AND STEEL PRICE REDUCTIONS

#### New Schedule Agreed Upon by Trade Representatives and Industrial Board

The result of this week's iron and steel price conferences between trade interests and the Industrial Board in Washington was not made known until late Thursday night, and then only in incomplete form. Announced changes include a reduction of \$4.25 a ton on basic iron to \$25.75; a revision downward of \$5 a ton each on billets of four and two inches length to \$38.50 and \$42, respectively, and one of \$7 a ton on bars, plates and shapes to \$2.35 per 100 pounds for bars, \$2.65 per 100 pounds for plates and \$2.45 per 100 pounds for structural shapes. The new schedule, it was stated, is to become immediately effective, and in commenting upon the outcome of Thursday's meeting, Judge Gary said:

"We have agreed upon prices. We cannot give a full statement of these prices, however, until to-morrow. It is expected that prices for 1919 will not be any lower. It is the present intention to make no decreases in wages, except perhaps in some mills where there are contracts between employers and employees providing for a sliding scale of wages. The price of iron ore, f. o. b., Lake Erie ports, remains unchanged, except where a reduction in freight rates would become effective, in which case the price of pig iron will be changed accordingly." This statement was not supplemented on Friday, at least not up to the time this issue went to press, by the publication of the full list of new prices. Meanwhile, a further contraction of mill operations has been noted, the blowing out of merchant blast furnaces continuing and several Alabama furnaces being added to the idle list in the past ten days. The Steel Corporation is running at a relatively higher rate than the independent companies, but this is attributed to the fact that the leading producer has carried over considerable tonnages that were put on the books in 1917. According to trade advices, exporters of steel have only moderate hopes for 1919 business, and *The Iron Age* says in this connection that "whatever plans are worked out this year for American promotions abroad, the actual shipment of any steel involved might not mature before 1920."

### Smaller Pittsburgh Output Indicated

PITTSBURGH.—Pending the postponed price conferences, the placing of new business became practically suspended for other than strictly immediate needs, and both the pig iron and steel markets have been exceedingly quiet. In some quarters, developments have included the tentative offer of specifications, subject to future quotations. Production this month is not likely to equal that of February, but the output, compared with pre-war records, has been considerable, though stocks of finished goods are increasing. With quotations definitely accepted for the second quarter, the comment is that this period may bring something like normal activity.

In the absence of significant business, prices have been more or less nominal. Blast furnaces are buying and using a good total of scrap, mostly turnings, and this grade is a little firmer at \$9 and \$10, with heavy melting steel quoted at \$14 and \$15, Pittsburgh. The coke market is settling down, with short-term contracts negotiable at \$4 and \$4.25 for furnace, at oven. Foundry coke is quoted at about \$5, at oven. There is now a moderate surplus of labor in both coal mining and industrial districts, the efforts continuing in unionizing the workers.

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues largely in a waiting position. Plants are operating chiefly on old contracts, new business being rather slow. Coke is in fair demand, as is also pig iron.

CHICAGO.—The suspension of new business, pending the Washington price-stabilizing conference, caused a decline to 88 per cent. of capacity in the operations of the largest steel mills of the district this week, as against the 100 per cent. record of the first two months of the year. The smaller concerns have been cut to nearly 50 per cent., as compared with 60 or 70 per cent. two weeks ago. Manufacturers believe, however, that with prices stabilized business will soon make up for the lost time. Inquiries from purchasers whose needs are becoming pressing, especially railroads, furnish the ground for this expectation. There is evidence of shading of prices in all lines of materials, and this condition was noticeable even before the mid-week meeting at the capital.

CINCINNATI.—Business in iron and steel continues quiet, there being no inclination on the part of foundries and other consumers to purchase more than immediate requirements. Kindred lines are also reported dull.

Lake shipments of iron ore in 1918 totaled 61,156,732 tons, as against 62,498,901 tons in 1917, a loss of 1,342,169 tons. The all-rail movement was 1,679,350 tons, a decrease of 244,918 tons compared with the record movement by rail of 1,924,268 tons in 1917.



## STRONGER MARKETS FOR HIDES

### Recent Price Advances in Domestic Packer Varieties Influence General Situation

The latter end of last week, a development occurred in domestic packer hides which changed the complexion of the entire situation. Owing to the absence of shipping from the River Plate, one tanner suddenly entered the market, and, in order to obtain quick supplies, purchased moderate lines of March salting at 1c. advance over February schedules for native and branded steers, although it had previously looked as if packers were getting ready to make concessions, at least on native steers. However, 28c. was paid for native steers, 26c. for butt brands and 25c. for Colorados. The present week has witnessed a continuance of the strong undertone, with sales of March branded cows up to 23c. A few spready native steers of February-March salting brought 29½c., an advance of ½c. over the January maximums for these, and a single car of December heavy native cows sold at 27c., or the former maximum basis. This week, practically all of the New York packers made clearance sales of native and branded steers on the full Chicago basis, or ½c. discount for koshers, and also sold all-weight kosher native cows at 24c. for heavy and 22½c. for lightweights of current salting.

The market for country hides continues to gradually show a stronger tone. Although upper leather tanners are still holding out on present receipt, long-haired grubby hides, and are claiming that they are not interested in these at any higher price, the pronounced strength prevailing in all kinds of packer hides continues to strengthen dealers' views on country stock. Most of the demand continues for choice lots of extremes, and, as supplies of these are getting very closely cleaned up, dealers are stronger by at least ½c. and some are demanding fully 1c. higher than recent selling rates. Hides at outside points are holding firm.

Foreign hides, in sympathy with the general market and domestic take-off, display a firmer feeling, although trading is not over-brisk and the situation in common varieties of dry hides is rather peculiar. Various prices have been made, according to class of buyers and also whether hides are taken from docks or stored. Domestic operators have secured some small lots from dock at a concession of 1c. to prevent these small parcels from going into store, but other sales continue to be made at advances for export, and still other sizable lots are taken by domestic buyers at steady rates. Somewhat more interest has been manifested in wet salted River Plate frigorificos, as there is prospect of some relief from the strike in the Argentine, but no trading of consequence has developed in other lines of wet salted, such as Mexicans, Cubans, etc. Holders, however, are firmer in their views, in keeping with domestic stock.

Calfskins are active and continue to advance. Chicago packer skins have sold up to 52c., and New York City all-weights on latest trading brought \$4.50, \$5.50 and \$6.50, respectively, for the three substances up to 12 pounds.

### Clearance Sales of Upper Leather

The principal features of the present leather situation are the pronounced strength in good-quality sole leather and the sales that have been made of certain kinds of upper stock that have been accumulating for some time past at cut prices by tanners who are anxious to clean out these lines.

In sole leather, there continues to be considerable activity with findings dealers, but trading with this class of operators is more prevalent outside of New York than locally. Tanners are experiencing a lively demand from these dealers, both for hemlock and oak, and prices are stiff. In fact, the entire sole leather situation is very strong. In dry hide hemlock sides, sales are being made at 45c., 43c. and 40c. for overweights in the first three selections, and middleweights at 42c., 40c. and 37c. Similar tannages in bends are selling at 72c., 68c. and 60c. in overweights, and 66c., 62c. and 56c. in middleweights. In Boston, stocks of hemlock sole are low and, with scant offerings, some tanners are quoting up to 46c. for No. 1 heavy. Union sole continues, as for some time past, with an active demand for cow hide backs, and supplies scant. Despite the good demand and small supplies of choice quality sole, there is plenty of poor stock around. Mexican and Cuban, etc., hide leather is hard to move, and concessions have to be made in most instances. Texas oak bends are firm and active. Some Philadelphia tannages are quoted at 90c., 88c., 86c. and 84c., but sales have been made of New York tannages at 3c. higher on X and A grades and 2c. higher on B's and C's.

Upper leather conditions are mixed. The principal features of late have been clearance transactions by some large tanners of certain lines that have been accumulating for some time past, on which they are cleaning up at cut prices. Some concerns are now sold out on all their low-grade calfskins, which have been "stickers" for a long time. Just how low prices have gone on these transactions is difficult to confirm. Some sales are reported in Boston of third,

fourth and fifth grades of black calf at an average price of 46c. Some good-sized sales have also been made of bark and combination tanned sides, but on these transactions it is known that pretty good prices were realized, in view of the position of this variety and the fact that rates obtained were better than buyers have been talking of late. There are still considerable quantities of this old army shoe leather available, however. On choice upper stock, particularly lightweights for women's shoes, the market is holding steady. There is a good demand for glazed horse fronts, but business is restricted, owing to the limited production. Choice tannage fronts are quoted in M weight at 45½c., 43½c. and 39½c., with lightweights 2c. less. Patent sides are selling freely and rule firm, with more poor grades sold than formerly.

### Improvement in Footwear Business

More optimism concerning the future is in evidence in the footwear trade, and immediate business shows improvement. Salesmen are on the road with fall lines and, despite the increased prices necessitated by higher labor costs and the scarcity and advanced prices realized for popular lines of upper leather, notably kid and colt, are sending in sizable contracts. Both wholesalers and retailers throughout the country, notwithstanding their former opposition to the upward tendency of footwear values, have been practically forced into the market on account of depleted stocks. Another item, constituting a rather bullish element, is the fact that the opportunity for consummating export business is materially improved over conditions ruling a few weeks ago.

### Glove Industry in Better Position

Reports from Fulton County, N. Y., which is the center of the glove industry of the country, are that conditions in the glove factories in Gloversville, Johnstown, etc., are improving, with more cutters being employed. The situation, however, is still far from normal, owing chiefly to the small supplies of raw skins on hand. Yet it is stated that there are now six vessels en route here from Arabia and South Africa, with cargoes aggregating 1,500,000 skins, consisting of Cape gloves and Mochas, which are the two principal varieties of sheepskins used for gloves. It is estimated that, of the skins en route, about 900,000 have been sold to Fulton County buyers and, as these quantities will greatly relieve the situation when they arrive, some doubt is expressed as to whether importers will be able to realize as high prices for the balance of the 600,000 skins afloat as have already been secured.

Considerable interest is taken in a sailing vessel by the name of *Phyllis*, which is overdue at this port from Aden, with goatskins and Mocha sheepskins aboard. The exact quantity of skins on this vessel is not definitely known, but a while ago, 200,000 Mocha blackhead sheepskins were sold out of this cargo at 5 per cent. over the former government maximum prices, and later on, 25,000 more were sold at from 8 to 10 per cent. over old maximums. Cape glove skins have recently advanced quite materially, with sales of choice Capetown butcher heavies at as high as 110 shillings per dozen, as compared with around 85 shillings late last year. Buyers, however, are looking for prices to ease off when supplies here are augmented by the stocks en route; but it is believed in some quarters that a good many of the cargoes that are expected may arrive too late for the fall season for gloves, as it is necessary that these gloves be in the hands of retailers before the start of cold weather. This condition is also likely to be brought about by the delay among jobbers and retailers in placing orders for the coming season, due to the very poor demand for gloves during the season just closed, caused by the mild winter and the extremely high prices ruling on all kinds of gloves.

The general opinion in trade circles is that the glove industry will not show usual activity until prices come down to a more normal basis, as gloves are not such an absolute necessity as are some other articles of wearing apparel, and during the past winter many men were not disposed to pay around \$4 for a pair of gloves that formerly cost \$2, or less. Tanners of horse hide glove leather have exerted every effort to bring down prices, but, despite the cessation of government contracts for army horse hide gloves, the demand for horse hide leather for shoe purposes has been so great that raw horse hides have advanced about \$2 each since the removal of maximums.

### Domestic Stocks of Hides and Skins

Stocks of hides and skins in the United States on December 31, 1918, are given by the Bureau of Markets in the first report on hides issued by the Department of Agriculture. Cattle hides, both domestic and foreign, amounted to 6,398,234 pieces; sheep and lambs skins totaled 14,132,229; pig skins, 260,461 pieces, and 1,440,961 pounds of strips. Horse hides, including fronts, butts and shanks, amounted to 401,613 pieces, and calf and kip skins, 2,199,266 pieces.

Other skins included in the report are: Kangaroo and wallaby, 350,900 pieces; deer and elk, 241,147; goat skins, 7,043,039; kid, 329,980, and cabretta, 923,437 pieces. A total of 47,077 buffalo hides were reported in stock, of which 41,538 were heavy pieces. The report covers both domestic and foreign hides in raw stock, and represents holdings of 1,856 concerns. There were 673 other firms who had no raw stocks or whose holdings were included in reports from central offices.

## IMPROVING TONE IN DRY GOODS

### Manufacturers Are Securing More Orders, and Retail Distribution Holds Up Well

The tone of dry goods trading is improving steadily and mills are gradually finding it easier to secure new business, although in most instances at sacrifices of profits. The trend toward increasing idleness in textile manufacturing centers has been checked, and some gains are being made in the volume of machinery in operation. Labor difficulties in various branches of the industry are still common, but the workers, as a result of the war, have been able to secure shorter hours, which tends to maintain high values for merchandise.

Distribution in retail stores has not at any time shown the hesitation seen in jobbing or mill channels. Prices at retail are declining very slowly in comparison with the reductions sustained in primary and secondary markets. It has been the effort of the retailer to liquidate the high-priced merchandise without loss, and it has been possible to accomplish this without material shock to values because of the reserve profits accruing from the good business of war times. The very great curtailment of textile production is a latent force of large consequence, and one which will sooner or later assert itself.

Foreign trade developments are still irregular, and are influenced greatly by the slow removal of restrictions imposed for the winning of the war and the conservation of resources. Larger export demands are reported for cotton goods of various kinds, including knit goods and some lines of dress goods. The financing of foreign trade is still a question of large moment, irrespective of shipping facilities.

### Features of Textile Markets

Print cloths have advanced sharply, and are quoted 1½c. a yard higher on some constructions than at the opening of the month. Other convertibles have been bought more freely than for a long time past, both for spot and contract delivery. Sheetings are higher, and there has been a larger movement for home and foreign consumption. The revision of denims a short time ago has resulted in some active business, and new deliveries on some staple cloths cannot now be given before April. Staple ginghams have been more active at lower prices, and scarcity in dress ginghams seems to be in sight. Percales and prints are being bought under guarantees and protection, and printers are resuming operations slowly. Bleached cottons are a little steadier, with more business being booked. There has been a revival in the demand for combed yarn fabrics for converting.

A larger business than was expected has been done on several lines of men's wear for fall. The buying was stimulated in the first instance by the very low prices named by the largest producer. This has been followed by very general openings of other lines, and buyers have shown an inclination to purchase the better-known qualities with considerable freedom. Agents say the prices do not permit of much profit, but they offer certain opportunities for a resumption of mill operations. In the dress goods trade, spring business has been quickening, but fall buying has been less marked. Some of the largest factors have booked a large business at very low prices. Others have been unwilling to meet the lowest levels. Strikes at Passaic and Lawrence still delay the resumption of mill work.

There has been more business offering in silks at retail and some gain is reported in first hands, where lower prices have been named.

### Dry Goods Notes

Fall River sold 200,000 pieces of print cloths last week, the largest sales in several months. Most of the goods offered were for spot and early shipment.

Ready-to-wear clothiers are looking forward to an opportunity to re-offer in the markets a staple worsted suit of high-grade fabrics for \$25, instead of the \$35 lines that have been prevailing.

Knit goods business has been coming forward slowly. Prices are irregular, and jobbers have been slow to make engagements.

Print cloths that sold for 8¼c. a yard a month ago are now up to 10c. Sales of combed yarn goods in the gray have reached more than 100,000 pieces in the past week or two.

There has been a substantial revival in the volume of orders for fine shirtings going forward to the mills.

Some of the large catalogue houses are pressing for new business by making supplementary offers by catalogue on the basis of the new and lower prices asked for goods by mill agents since the turn of the year.

A much better business has begun to come forward on linoleums, oil cloths and general floor coverings.

The Butterick Company has issued its annual report for the year ended December 31, 1918, showing profit of \$441,895, an increase of \$180,882, as compared with the preceding year.

## COTTON PRICE TREND IRREGULAR

### Trading Comparatively Light and Fluctuations Moderate, but with Firm Undertone

After a strong opening, with further advances scored on fairly active dealings, cotton reflected considerable irregularity during the greater part of the subsequent trading. Initial prices were 31 to 50 points higher than the previous closing on new contracts and from 75 points above to 20 points below on old contracts, but for the balance of the week periods of strength alternated with spells of well-defined weakness, the market being so sensitive that relatively small orders influenced quotations.

The best buying was for Liverpool account, although brokers operating for Japanese interests made some good-sized purchases, and the Wall Street element bought moderately. Sentiment was favorably affected by more encouraging trade advices and increased takings by southern mills, but these factors were offset by improved weather conditions in the South and a reported increase in British freight rates, which it was thought would restrict exports. At the same time, the underlying feeling was confident, though profit-taking resulted in intervals of depression.

With fewer days, a falling off in domestic cotton consumption was to be expected during February; yet the reduction was greater than was anticipated in some quarters. According to last Saturday's Census report, American mills took 433,516 bales in February, which is not only fully 123,000 bales less than the January consumption, but is actually the smallest total of any month since November, 1914. At 449,523 bales, however, last month's exports, while about 208,000 bales below those of January, were nearly 90,000 bales larger than in February, 1918.

Daily closing quotations of cotton futures (old-style contracts) in the New York market follow:

|               | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|---------------|-------|-------|-------|-------|--------|-------|
| March.....    | 26.30 | 26.05 | 25.75 | 25.70 | 25.70  | 26.25 |
| May.....      | 23.95 | 24.03 | 23.70 | 23.79 | 23.85  | 24.40 |
| July.....     | 22.80 | 22.90 | 22.43 | 22.48 | 22.35  | 22.60 |
| October.....  | 21.30 | 21.30 | 20.70 | 20.78 | 20.70  | 20.85 |
| December..... | 21.50 | 21.40 | 20.45 | ..... | .....  | 20.80 |

### SPOT COTTON PRICES

|                         | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------------------------|-------|-------|-------|-------|--------|-------|
| Middling Uplands        | 26.30 | 26.05 | 25.75 | 25.70 | 25.70  | 26.25 |
| New York, cents.....    | 27.00 | 27.00 | 27.50 | 27.50 | 27.00  | 27.00 |
| Baltimore, cents.....   | 27.50 | 27.50 | 27.50 | 27.50 | 27.50  | 27.00 |
| Savannah, cents.....    | 27.25 | 27.25 | 27.00 | 27.00 | 27.00  | 27.00 |
| Galveston, cents.....   | 27.50 | 27.50 | 27.20 | 27.20 | 27.20  | 27.20 |
| Memphis, cents.....     | 27.25 | 27.18 | 27.25 | 27.25 | 27.00  | 27.00 |
| Norfolk, cents.....     | 26.25 | 26.25 | 25.75 | 25.00 | 25.50  | 25.80 |
| Augusta, cents.....     | 27.00 | 27.25 | 27.13 | 26.62 | 26.88  | 26.88 |
| Houston, cents.....     | 27.50 | 27.50 | ..... | 26.75 | 26.50  | 26.50 |
| Little Rock, cents..... | 27.25 | 27.25 | 27.25 | 27.25 | 27.25  | 27.25 |
| St. Louis, cents.....   | 27.00 | 27.25 | 27.00 | 27.00 | 27.00  | 27.00 |

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

|           | In U. S.  | Abroad and Afloat | Total     | Week's Decrease |
|-----------|-----------|-------------------|-----------|-----------------|
| 1918..... | 2,848,243 | 903,070           | 3,811,313 | 25,668          |
| 1917..... | 2,809,558 | 614,000           | 3,423,558 | *34,468         |
| 1916..... | 2,372,771 | 1,355,000         | 3,727,771 | 57,785          |
| 1915..... | 2,535,527 | 1,586,564         | 4,122,091 | 117,788         |

\*Increase

From the opening of the crop year on August 1 to March 14, according to statistics compiled by *The Financial Chronicle*, 8,291,312 bales of cotton came into sight, against 9,451,424 bales last year. Takings by northern spinners for the crop year to March 14 were 1,456,560 bales, compared with 1,672,283 bales last year. Last week's exports to Great Britain and the Continent were 134,318 bales, against 76,098 bales a year ago.

### Plans for Promoting the Dye Industry

Important meetings of textile merchants and manufacturers are being held to assist the Chemical Foundation in putting the country's new dye industry in a position to withstand German competition after the war. At a meeting held Wednesday, the Associated Textile Merchants of New York listened to an outlining of the plans it is hoped to further.

A company was formed to buy up the German dye patents that came into the hands of the Allen Property Custodian and it is now sought to interest all dye users in the company, but more particularly in the methods that will be necessary to carry out the proposals for conserving the gains of the past few years.

### Cotton By-Products Output Larger

Cottonseed and cottonseed products statistics announced on Wednesday by the Census Bureau in its report for the period August 1 to February 28 show: Cottonseed crushed, 3,363,343 tons, compared with 3,201,511 last year; on hand February 28, 555,091 tons, compared with 634,052 in the previous year.

Crude oil produced, 976,833,199 pounds, compared with 971,086,319 last year; on hand, 161,524,926 pounds, compared with 199,512,400 last year.



Refined oil produced, 733,822,625 pounds, compared with 699,140,207 last year; on hand, 285,515,614 pounds, compared with 241,714,401 in the previous year.

Cake and meal produced, 1,637,933 tons, compared with 1,541,004 last year; on hand, 131,401 tons, against 114,022 last year.

Linters produced, 777,116 500-pound bales, compared with 827,517 last year; on hand, 328,778 bales, compared with 240,015 last year.

Exports were: Oil, 60,903,705 pounds, compared with 32,711,077 last year; cake and meal, 46,101 tons, compared with 17,624 last year, and linters, 62,824 running bales, against 121,636 last year.

### Increase in Cotton Production

The final ginning report of the Census Bureau, giving the amount of lint cotton ginned and to be ginned from the crop of 1918, counting round bales as halves, and including sea island, was issued on Thursday and compares as follows (in running bales):

Crop of 1918.....11,888,138      Crop of 1916.....11,363,915  
Crop of 1917.....11,248,212      Crop of 1915.....11,068,173

Round bales included in above:

1918.....154,060      1916.....192,339  
1917.....189,076      1915.....111,716

Bales of sea island included:

1918.....51,389      1916.....117,559  
1917.....92,619      1915.....91,844

Average gross weight of bales, counting rounds as half bales, and excluding linters (in pounds):

1918.....505.7      1916.....503.8  
1917.....502.4      1915.....505.6

Expressed in equivalent 500-pound gross, the 1918 cotton crop is 12,022,601 bales, exclusive of linters, as compared with 11,302,375 in 1917, 11,449,930 in 1916 and 11,191,820 in 1915.

### Less Cotton Consumed in February

Cotton consumed during February amounted to 433,516 running bales of lint and 8,752 bales of linters, according to a report made public by the Census Bureau last Saturday. Last year, during February, 510,084 bales of lint and 87,961 of linters were consumed.

Cotton on hand February 28 in consuming establishments was 1,558,810 running bales of lint and 277,926 of linters, compared with 1,695,955 of lint and 158,342 of linters in the previous year, and in public storage and at compresses 4,531,580 bales of lint and 188,029 of linters, compared with 3,399,406 of lint and 200,298 of linters on the same date of 1918.

February imports were 9,720 bales, compared with 13,676 last year. Exports were 449,523 bales, including 106 bales of linters, compared with 359,774 bales, including 7,680 of linters, in February last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

| Month:    | 1919.     | 1918.     | 1917.   | 1919.     | 1918.     | 1917.   |
|-----------|-----------|-----------|---------|-----------|-----------|---------|
| Jan.....  | 556,721   | 523,947   | 601,581 | 658,143   | 462,562   | 600,853 |
| Feb.....  | 433,516   | 510,084   | 547,174 | 449,523   | 359,774   | 357,776 |
| Mar.....  | 571,202   | 603,819   | .....   | 311,681   | 355,295   | .....   |
| Apr.....  | 544,559   | 552,244   | .....   | 217,802   | 271,753   | .....   |
| May.....  | 577,288   | 615,412   | .....   | 292,041   | 375,822   | .....   |
| June..... | 527,464   | 574,110   | .....   | 273,302   | 245,709   | .....   |
| July..... | 541,792   | 537,823   | .....   | 218,877   | 271,597   | .....   |
| Aug.....  | 534,914   | 569,351   | .....   | 287,450   | 470,447   | .....   |
| Sept..... | 490,779   | 522,589   | .....   | 336,375   | 454,047   | .....   |
| Oct.....  | 440,833   | 584,946   | .....   | 383,995   | 530,658   | .....   |
| Nov.....  | 457,376   | 590,427   | .....   | 350,003   | 418,685   | .....   |
| Dec.....  | 472,941   | 516,498   | .....   | 588,487   | 477,034   | .....   |
| Total..   | 6,193,179 | 6,815,674 | .....   | 4,082,349 | 4,829,676 | .....   |

### Gain in Domestic Food Supplies

The "Food Survey" issued by the Bureau of Markets gives the following statement of the stocks of the principal grains in the United States on February 1:

COMPARATIVE FIGURES—FROM FIRMS REPORTING FOR BOTH 1919 AND 1918

|   | Feb. 1, 1919. | Per cent. | Feb. 1, 1918. |
|---|---------------|-----------|---------------|
|   | Quantity.     |           | Quantity.     |
| Wheat, (bu.).....                         | 184,368,327   | 289       | 63,670,483    |
| Corn (bu.).....                           | 21,391,406    | 85        | 25,001,382    |
| Oats (bu.).....                           | 65,704,190    | 102       | 64,265,032    |
| Barley (bu.).....                         | 26,487,761    | 136       | 19,465,627    |
| Rye (bu.).....                            | 21,351,129    | 388       | 5,502,647     |
| Wheat flour, white (bbls.)                | 4,492,721     | 153       | 2,921,511     |
| Whole-wheat and graham flour (bbls.)..... | 111,478       | 134       | 83,173        |
| Barley flour (bbls.).....                 | 97,686        | 209       | 46,736        |
| Rye flour (bbls.).....                    | 282,767       | 181       | 155,845       |
| Corn flour (lbs.).....                    | 21,126,036    | 963       | 3,183,928     |
| Corn meal (lbs.).....                     | 53,265,248    | 161       | 33,017,552    |
| Buckwheat flour (lbs.).....               | 20,434,533    | 292       | 6,979,375     |
| Mixed flour (lbs.).....                   | 35,842,894    | 353       | 10,132,589    |
| Beans (bu.).....                          | 6,901,820     | 131       | 5,257,156     |
| Rice (lbs.).....                          | 88,728,236    | 121       | 72,859,673    |
| Roller oats (lbs.).....                   | 67,247,982    | 156       | 42,958,371    |

The War Trade Board announces that the import restrictions heretofore existing on the importation of rice for consumption in the United States have been removed, effective Monday, March 17, 1919, and applications for licenses to import rice will now be considered.

## STRENGTH IN CORN CONTINUES

### Prospective European Demand and Limited Receipts and Stocks Supporting Factors

Notable activity and strength were again the outstanding features of the corn market this week, a good cash demand, small stocks, light receipts and predictions of extensive European requirements for all kinds of foodstuffs having a very stimulating effect on prices. Quotations advanced to new high levels, the March option selling close to \$1.58 on the Chicago market, May at \$1.45% and July at \$1.37%, representing a rise of from 30c. to 42c. above the season's lowest basis.

One of the most influential factors is the continued high cost of hogs and provisions, while another important element is the belief that the release of German tonnage will facilitate the movement of food to Germany and the Allied countries, whose requirements are placed at hundreds of thousands of tons of grain and other products. The greatest strength this week was displayed by the nearby options, there being considerable selling of the later deliveries on reports that the Argentine labor troubles had been settled and that large imports would soon come in from that country. Oats were fairly active and firm, in sympathy with corn, and light country offerings were also a helpful influence.

Daily closing quotations of corn options in the Chicago market follow:

|            | Sat. | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|------------|------|-------|-------|-------|--------|-------|
| March..... | 147½ | 1.53½ | 1.56  | 1.54½ | 1.53½  | 1.55  |
| May.....   | 137½ | 1.42  | 1.42½ | 1.43½ | 1.43½  | 1.45½ |
| July.....  | 132  | 1.35½ | 1.34½ | 1.35½ | 1.35½  | 1.37½ |

Daily closing quotations of oats options in the Chicago market follow:

|            | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| March..... | 62½  | 62½  | 63½   | 63½  | 65     | 66   |
| May.....   | 62½  | 62½  | 64½   | 64½  | 65½    | 68½  |
| July.....  | 61½  | 62½  | 63½   | 63½  | 64½    | 66½  |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|                | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                | Wheat.            | Flour.            | Flour.            | Wheat.            | Corn.             |
| Friday.....    | 347,000           | 30,000            | 110,000           | 510,000           | .....             |
| Saturday.....  | 435,000           | 322,000           | 3,000             | 443,000           | .....             |
| Monday.....    | 622,000           | 441,000           | .....             | 515,000           | .....             |
| Tuesday.....   | 547,000           | 75,000            | 36,000            | 476,000           | .....             |
| Wednesday..... | 389,000           | 357,000           | 4,000             | 441,000           | 79,000            |
| Thursday.....  | 317,000           | 355,000           | 25,000            | 322,000           | 45,000            |
| Total.....     | 2,657,000         | 1,580,000         | 178,000           | 2,707,000         | 124,000           |
| Last year..... | 1,295,000         | 138,000           | 60,000            | 12,863,000        | 19,000            |

### Chicago Grain and Provision Markets

CHICAGO.—New high levels for the season have been recorded this week for March and May corn, and the market has continued extremely sensitive to speculative influences because of the lightness of stocks. Prospects of large food demands from Europe and the small country movement have been the principal points in favor of the bulls. Prices are up more than 30c. from the recent low level. Oats have followed corn to a moderate degree, with an advance of 5c. from the recent bottom quotations, and have been strengthened also by unfavorable weather conditions and the prospect of small acreage. Repeated advances to the maximum allowed for one day have been the feature of the market for provisions, the European food situation and the strength in grains being the chief factors in the rise.

Roads have been in an impassable state in most of the corn belt, and growers have shown continued disinclination to sell at current prices. Heavy rains in the region of heaviest production have caused the trade to expect little improvement in the near future in the country movement. Eastern demand is about as slow as it could possibly be, but shippers are after the yellow grades and they have sold mainly at 3c. to 5c. above the white and mixed, No. 4 yellow being around \$1.50 and above that figure in the Southwest. The daily inspection of corn at Chicago has been very light and has not averaged more than 80 cars a day, whereas the market, normally, should be receiving 500 to 1,000 cars a day.

The delay in seeding in virtually all parts of the oats belt, because of bad weather, has contributed to the strength of the market for that grain. While it is generally expected that the acreage will be much smaller than last year, the large stocks and liberal farm reserves offset this condition in great measure. Oats, however, probably will be more affected than corn by the increased wheat acreage. Southern business is somewhat better, but shipping trade from the East still shows little life.

The Food Administration is offering its unsold stock of wheat on the basis of 14c. over March and has probably disposed of 500,000 bushels, although this price is below that prevailing in the open market.

The export movement of provisions continues at record proportions, and the semi-monthly report of stocks shows a substantial reduction in holdings of lard. Since the removal of the regulated price for hogs, quotations have gone up 2½c. a pound, and product has gone up faster than the hogs. Cash business in provisions is good.

## GOOD TONE IN STOCK MARKET

## Irregularity, Due to Profit-Taking, Shown In Special Issues, But Others Display Strength

The stock market did not move as uniformly this week as has recently been the case. This was due to the heavy profit-taking which appeared from time to time in the various groups that have been the leaders in the forward movement of prices. The sharp break in sterling exchange on Thursday and the announced reductions in iron and steel prices were foremost among the week's developments, and exceptionally large dealings in Steel common, which rose to 99%, were an outstanding feature on Friday.

The market continued broadly active, with the daily sales running well up to, and sometimes above, the million-shares mark, while the number and diversity of the issues traded in was almost of record proportions. The oil stocks continued to hold a place well in the foreground among the active issues, and the shipping properties were also among those holding a commanding position. The speculative activity did not center on the larger groups alone, however, but shifted at various times during the week to food and sugar shares. The steel and equipment issues were perhaps the most irregular of any class of securities. The railroad stocks were, as a whole, not specially active, and price movements in them were rather narrow. A sharp break in Interborough Consolidated preferred was one of the features of the market late in the week.

The convertible issues of the oil companies, whose shares were among the active properties in the stock division, were the most prominent in the bond market. The Liberty 3½s maintained a firm tone, but the more recent issues were inclined to heaviness. Foreign Governments were steady, with the Anglo-French 5s and the French municipals showing the most activity. Among corporation issues, a selling movement in the Interborough Metropolitan 4½s carried them down to new low levels and there was coincident heaviness in the other local traction bonds.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

|                     | Last Year. | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|---------------------|------------|-------|-------|-------|-------|--------|-------|
| Railway.....        | 65.37      | 67.30 | 67.34 | 67.21 | 67.17 | 66.83  | 66.92 |
| Industrial.....     | 77.83      | 89.85 | 89.79 | 89.24 | 89.95 | 89.60  | 90.92 |
| Gas & Traction..... | 69.03      | 69.12 | 69.32 | 68.90 | 68.90 | 66.97  | 66.62 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending    | —Stocks—Shares |            | —Bonds       |              |
|----------------|----------------|------------|--------------|--------------|
|                | This Week.     | Last Year. | This Week.   | Last Year.   |
| Mar. 21, 1919  |                |            |              |              |
| Monday.....    | 544,700        | 184,600    | \$5,738,000  | \$1,823,000  |
| Tuesday.....   | 1,129,600      | 501,200    | 9,902,000    | 2,641,000    |
| Wednesday..... | 960,200        | 299,200    | 10,964,000   | 4,648,500    |
| Thursday.....  | 991,700        | 216,300    | 10,516,000   | 5,665,000    |
| Friday.....    | 866,800        | 241,900    | 11,475,000   | 6,419,000    |
| Saturday.....  | 1,192,500      | 302,200    | 12,387,000   | 3,976,000    |
| Total.....     | 5,685,500      | 1,745,400  | \$60,982,000 | \$25,172,500 |

## Country's Gold Supply Largely Increased

The Federal Reserve Board reports on the country's imports and exports of gold as follows:

During the month ended February 10, the net outward movement of gold was \$2,125,000, as compared with \$93,000 for the month ended January 10. Gold imports for the month amounting to \$1,925,000 came largely from Canada, Mexico and Nicaragua, while gold exports totaling \$4,050,000 were consigned chiefly to Colombia, Venezuela and Mexico.

The gain in the country's stock of gold since August 1, 1914, has exceeded \$1,000,000,000, as may be seen from the following exhibit (000 omitted):

|                           | \$23,253    | \$104,972 | *\$81,719   |
|---------------------------|-------------|-----------|-------------|
| Aug. 1-Dec. 31, 1914..... |             |           |             |
| Jan. 1-Dec. 31, 1915..... | 451,955     | 31,426    | 420,529     |
| Jan. 1-Dec. 31, 1916..... | 685,745     | 155,793   | 529,952     |
| Jan. 1-Dec. 31, 1917..... | 553,713     | 372,171   | 181,542     |
| Jan. 1-Dec. 31, 1918..... | 61,950      | 40,848    | 21,102      |
| Jan. 1-Feb. 10, 1919..... | 2,636       | 4,591     | *1,955      |
| Total.....                | \$1,779,252 | \$709,801 | \$1,069,451 |

\* Excess of exports over imports.

## Financial Jottings

The St. Louis & San Francisco Railway has declared the full semi-annual interest of 3 per cent. on the cumulative adjustment bonds for the six months ended December 31, payable April 1.

Sixteen State banks admitted to the Federal Reserve system in February raised the total of State bank members to 973, with total capital of \$352,817,000, surplus of \$403,812,000, and total resources of \$7,382,801,000.

The American Sewer Pipe Company reports for eleven months ended October 31, 1918, profit \$171,085, dividends paid \$140,000 and surplus \$31,085.

The annual report of the J. I. Case Threshing Machine Company, covering its 1918 operations, shows net profits, after all charges and Federal taxes of \$2,353,235, which after preferred dividend deduction is equal to \$18.10 a share on the common stock. In 1917, \$18.14 a share was earned.

## Quotations of Stocks and Bonds

| • STOCKS                     | Week    |         | Year 1919 ↑ |        |         |        |
|------------------------------|---------|---------|-------------|--------|---------|--------|
|                              | High    | Low     | High        | Low    |         |        |
| Alaska Gold Mines....        | 35%     | 3 1/2   | 4 1/4       | Jan 15 | 3%      | Feb 11 |
| Allis-Chalmers Mfg....       | 36%     | 34%     | 36 1/4      | Mar 10 | 31 1/4  | Jan 18 |
| American Ag'l Chemical.      | 108 3/4 | 106     | 103         | Jan 8  | 99%     | Jan 29 |
| American Ag'l Sugar....      | 70 1/2  | 71 1/4  | 77          | Jan 9  | 68%     | Jan 2  |
| American Can.....            | 49 1/2  | 46 3/4  | 50%         | Jan 9  | 42 1/2  | Feb 11 |
| do pref.....                 | 102 1/2 | 101     | 103         | Mar 10 | 98%     | Jan 6  |
| American Car & Foundry       | 91 1/4  | 90      | 94%         | Feb 28 | 84 1/4  | Feb 11 |
| American Cotton Oil....      | 49%     | 45 1/4  | 46 1/4      | Mar 11 | 38%     | Jan 2  |
| American Hide & Leather      | 18%     | 17 1/2  | 20%         | Feb 27 | 13%     | Jan 4  |
| do pref.....                 | 9%      | 9 3/4   | 10 1/2      | Mar 5  | 7 1/4   | Jan 2  |
| American Ice Securities      | 49      | 47      | 48 1/2      | Mar 10 | 38      | Jan 21 |
| American Linseed.....        | 49 1/4  | 46%     | 52%         | Jan 9  | 44%     | Mar 1  |
| do pref.....                 | 89 1/2  | 88 1/2  | 94%         | Jan 7  | 82      | Jan 1  |
| American Locomotive....      | 68 1/2  | 66      | 69%         | Mar 12 | 58      | Jan 24 |
| do pref.....                 | 105 1/4 | 105 1/4 | 105         | Mar 5  | 102     | Jan 7  |
| American Malt.....           | 2 3/4   | 1 1/4   | 4%          | Jan 7  | 1       | Jan 17 |
| do pref.....                 | 50 1/4  | 49      | 51          | Mar 7  | 43 1/2  | Feb 19 |
| American Smelting & Ref      | 69 1/4  | 66      | 78%         | Jan 3  | 62 1/2  | Feb 8  |
| do pref.....                 | 105 1/2 | 105     | 107         | Jan 10 | 103     | Feb 20 |
| American Sulfur.....         | 82      | 79 3/4  | 87%         | Mar 12 | 68      | Jan 11 |
| Am. Steel Foundry new        | 126%    | 118%    | 122         | Feb 25 | 111 1/4 | Jan 21 |
| American Sugar Ref....       | 126%    | 118%    | 122         | Feb 5  | 113 1/4 | Jan 8  |
| do pref.....                 | 104 1/2 | 104     | 108%        | Mar 10 | 103%    | Jan 29 |
| American Tobacco.....        | 209 1/2 | 202     | 215         | Mar 12 | 191 1/2 | Feb 4  |
| American Woolen.....         | 55      | 51%     | 67 1/2      | Mar 15 | 45 1/4  | Jan 17 |
| do pref.....                 | 99%     | 99%     | 102         | Mar 12 | 94 1/4  | Jan 30 |
| Am. Writing Paper, pref      | 40      | 35 1/4  | 43          | Mar 7  | 27%     | Jan 2  |
| American Zinc, L. & S.       | 13 1/4  | 12      | 15          | Feb 28 | 11      | Jan 21 |
| do pref.....                 | 45      | 42 1/2  | 44          | Mar 10 | 40 1/4  | Jan 21 |
| Anaconda Copper, new..       | 61%     | 59%     | 63          | Mar 10 | 56 1/2  | Feb 6  |
| Atch, Top & Santa Fe..       | 92%     | 92      | 94 1/4      | Jan 3  | 90      | Feb 3  |
| do pref.....                 | 80 1/2  | 80 1/2  | 89          | Jan 4  | 88      | Feb 10 |
| Atlantic Coast Line.....     | 96%     | 96      | 99          | Jan 8  | 95%     | Jan 2  |
| Baldwin Locomotive....       | 90 1/4  | 86%     | 91 1/4      | Mar 12 | 64%     | Jan 29 |
| do pref.....                 | 106 1/2 | 106 1/2 | 106 1/2     | Mar 13 | 102     | Jan 29 |
| Baltimore & Ohio.....        | 49      | 48 1/4  | 50 1/2      | Mar 12 | 44      | Jan 21 |
| do pref.....                 | 55%     | 55 1/4  | 56 1/2      | Mar 11 | 53      | Feb 10 |
| Bethlehem Steel.....         | 69 1/2  | 65%     | 69%         | Mar 11 | 55 1/4  | Jan 21 |
| Brooklyn Rapid Transit.      | 24%     | 21%     | 26%         | Jan 8  | 18%     | Jan 27 |
| Brooklyn Union Gas....       | 79%     | 79%     | 82          | Jan 4  | 80      | Jan 4  |
| California Petroleum....     | 27 1/2  | 25%     | 28%         | Feb 21 | 21 1/4  | Jan 6  |
| do pref.....                 | 71 1/4  | 70      | 74%         | Mar 7  | 64%     | Jan 21 |
| Canadian Pacific.....        | 169     | 160     | 165         | Feb 27 | 155%    | Jan 21 |
| Central Leather.....         | 73%     | 70 1/4  | 74 1/4      | Mar 15 | 56 1/4  | Feb 8  |
| do pref.....                 | 107 1/2 | 107     | 107 1/4     | Mar 14 | 104 1/4 | Jan 7  |
| Chesapeake & Ohio.....       | 59%     | 58 1/4  | 60%         | Mar 12 | 53 1/4  | Jan 21 |
| Chicago Gt. West'n new       | 8 1/2   | 7 1/2   | 9%          | Feb 27 | 7 1/2   | Jan 21 |
| do pref new.....             | 26      | 25      | 27          | Feb 27 | 23%     | Jan 21 |
| Chicago, Mil & St. Paul      | 39 1/4  | 37      | 41%         | Jan 9  | 34 1/4  | Feb 15 |
| do pref.....                 | 71 1/4  | 69      | 74%         | Mar 12 | 65 1/4  | Jan 21 |
| Chicago & Northwestern       | 96 1/2  | 95%     | 98          | Mar 12 | 93%     | Jan 21 |
| Chicago, St. L. & Pacific    | 25      | 24 1/2  | 26%         | Jan 8  | 23      | Jan 21 |
| Chino Copper.....            | 34 1/2  | 33%     | 35%         | Mar 10 | 32 1/4  | Feb 6  |
| Cleveland, Cin. Chi & St. L. | 34      | 34      | 36 1/4      | Feb 27 | 32      | Feb 17 |
| Colorado Fuel & Iron....     | 44 1/4  | 41      | 44 1/2      | Mar 15 | 34%     | Feb 10 |
| Consolidated Gas.....        | 97 1/4  | 93      | 98          | Feb 27 | 87 1/4  | Jan 27 |
| Continental Can.....         | 79 1/4  | 76 3/4  | 82 1/4      | Mar 10 | 76 1/2  | Jan 10 |
| Corn Products Refining Co    | 55      | 50%     | 52%         | Mar 14 | 46      | Jan 21 |
| do pref.....                 | 108     | 106     | 107         | Mar 13 | 102     | Jan 23 |
| Cruicible Steel.....         | 68%     | 65 1/4  | 70 1/4      | Mar 14 | 52%     | Feb 7  |
| do pref.....                 | 94      | 93 1/2  | 95          | Mar 11 | 91      | Jan 2  |
| Deere & Co.....              | 107     | 106     | 108         | Jan 9  | 101     | Jan 2  |
| Delaware & Hudson.....       | 109 1/2 | 109 1/2 | 110         | Mar 10 | 101     | Jan 20 |
| Delaware, Lack & West        | 175     | 172 1/2 | 182%        | Jan 2  | 176     | Jan 10 |
| Denver & Rio Grande pref     | 8       | 7 3/4   | 8%          | Feb 25 | 6%      | Feb 7  |
| Distillers Securities....    | 66      | 63 1/2  | 66%         | Mar 14 | 49      | Jan 2  |
| Duluth S S & A.....          | 11      | 10      | 11%         | Jan 29 | 10 1/4  | Jan 21 |
| do pref.....                 | 29%     | 28 1/2  | 31          | Mar 4  | 24%     | Jan 21 |
| Federal Mining & Smelt.      | 37%     | 37 1/4  | 39%         | Mar 12 | 33      | Jan 20 |
| do pref.....                 | 158 1/2 | 156     | 161         | Mar 11 | 144%    | Feb 8  |
| General Electric.....        | 158     | 158     | 167         | Mar 15 | 118     | Jan 21 |
| General Motor.....           | 93%     | 89%     | 90 1/4      | Mar 15 | 82      | Jan 2  |
| Goodrich (B F) Co.....       | 67 1/2  | 65 1/2  | 71%         | Feb 27 | 56%     | Jan 6  |
| do pref.....                 | 108     | 108     | 108         | Feb 26 | 103     | Jan 2  |
| Great Northern pref.....     | 94%     | 93%     | 95 1/4      | Jan 2  | 90 1/4  | Jan 2  |
| Great Northern Ore Grs       | 43%     | 40 1/2  | 44 1/2      | Mar 13 | 31 1/4  | Jan 2  |
| Gulf States Steel.....       | 56%     | 56      | 61%         | Jan 3  | 49 1/4  | Feb 8  |
| do pref.....                 | 100     | 100     | 100         | Feb 26 | 98      | Jan 2  |
| Homestake Mining.....        | 98%     | 98%     | 99%         | Feb 4  | 96      | Jan 2  |
| Illinois Central.....        | 47 1/4  | 44%     | 48%         | Mar 14 | 42 1/2  | Feb 6  |
| Inspiration Cons Copper      | 5%      | 4%      | 7%          | Feb 21 | 4%      | Jan 2  |
| Interboro Cons.....          | 21      | 12 1/4  | 24          | Feb 24 | 16      | Jan 2  |
| Inter Agricultural pref.     | 69 1/4  | 63%     | 63 1/2      | Mar 12 | 48      | Jan 4  |
| Inter Harvester of N. J.     | 125     | 125     | 125         | Mar 15 | 110 1/4 | Feb 18 |
| do pref.....                 | 129 1/2 | 121 1/2 | 118         | Jan 11 | 115     | Feb 18 |
| Inter Harvester Corp....     | 28 1/4  | 25      | 27          | Jan 4  | 21 1/4  | Jan 31 |
| Inter Mer Marine.....        | 114%    | 108 1/4 | 113%        | Jan 3  | 92%     | Feb 10 |
| do pref.....                 | 48 1/2  | 45      | 48%         | Feb 27 | 30%     | Jan 8  |
| International Paper.....     | 19%     | 19 1/4  | 20%         | Feb 17 | 16%     | Jan 30 |
| Kansas City Southern....     | 53 1/4  | 52 1/2  | 53          | Jan 14 | 49 1/2  | Jan 21 |
| do pref.....                 | 117 1/2 | 108 1/2 | 123 1/4     | Mar 6  | 68      | Jan 21 |
| Kelly-Springfield Tire..     | 70%     | 68 1/2  | 72          | Mar 10 | 62 1/2  | Jan 21 |
| Lackawanna Steel.....        | 75      | 73      | 83          | Jan 21 | 77%     | Feb 18 |
| Laclede Gas.....             | 65%     | 59      | 67          | Feb 28 | 50%     | Jan 22 |
| Lehigh Valley.....           | 111 1/4 | 111 1/4 | 111 1/4     | Jan 9  | 107     | Jan 18 |
| Liggett & Myers Co.....      | 49      | 46 1/2  | 49%         | Mar 7  | 40%     | Feb 20 |
| do pref.....                 | 100 1/2 | 100 1/2 | 100 1/2     | Mar 15 | 94%     | Jan 10 |
| Loose-Wiles Biscuit....      | 108 1/2 | 108 1/2 | 108 1/2     | Jan 16 | 153     | Mar 1  |
| Lorillard (P) Co.....        | 111%    | 111%    | 111%        | Mar 10 | 107     | Jan 28 |
| do pref.....                 | 119     | 119     | 119         | Jan 13 | 113 1/2 | Jan 23 |
| Louisville & Nashville..     | 73%     | 73%     | 73%         | Feb 7  | 70      | Jan 22 |
| Mackay Companies.....        | 80      | 80      | 80          | Jan 20 | 64      | Jan 21 |
| do pref.....                 | 88      | 88      | 88          | Jan 20 | 81      | Jan 2  |
| Manhattan Elevated....       | 40 1/2  | 34%     | 41          | Mar 14 | 26%     | Jan 22 |
| Maxwell Motors.....          | 68 1/4  | 61 1/4  | 69%         | Mar 14 | 50%     | Jan 18 |
| do 1st pref.....             | 32%     | 27%     | 33 1/2      | Mar 14 | 19%     | Jan 2  |
| do 2d pref.....              | 72      | 70      | 71          | Mar 10 | 59      | Jan 2  |
| Mary Department Stores       | 189 1/4 | 181 1/4 | 187 1/4     | Jan 13 | 162%    | Jan 23 |
| Mexican Petroleum Co....     | 107 1/2 | 107 1/2 | 107 1/2     | Feb 21 | 105     | Feb 7  |
| do pref.....                 | 22%     | 22%     | 22%         | Jan 18 | 21%     | Feb 7  |
| Miami Copper.....            | 46 1/4  | 44      | 48          | Mar 10 | 40 1/4  | Feb 7  |
| Midvale Steel.....           | 91      | 88      | 91%         | Feb 28 | 94%     | Jan 2  |
| Minn & St. Louis, new..      | 106     | 106     | 106         | Feb 19 | 106     | Feb 19 |
| M. S. P. S. S. M.....        | 6%      | 6       | 7%          | Mar 7  | 4%      | Feb 10 |
| Missouri, Kansas & Tex.      | 13 1/4  | 11 1/4  | 14%         | Feb 27 | 8%      | Jan 4  |
| do pref.....                 | 22%     | 23%     | 27          | Jan 3  | 22%     | Jan 13 |
| Montana Power.....           | 74%     | 72      | 77          | Feb 21 | 69%     | Jan 13 |
| National Biscuit Co.....     | 126     | 115 1/2 | 117 1/2     | Feb 21 | 105%    | Jan 22 |
| National Enameling.....      | 51 1/2  | 50 1/4  | 52%         | Feb 26 | 45%     | Feb 8  |
| National Lead Co.....        | 68      | 66 1/2  | 69%         | Mar 13 | 64      | Jan 11 |
| do pref.....                 | 107     | 107     | 110 1/4     | Jan 25 | 107     | Jan 8  |
| Nevada Consolidated....      | 15%     | 15 1/2  | 17 1/4      | Jan 3  | 15%     | Mar 6  |



## STOCKS CONTINUED

|                                 | Week    |         | Year 1919 † |        |         |        |
|---------------------------------|---------|---------|-------------|--------|---------|--------|
|                                 | High    | Low     | High        | Low    | High    | Low    |
| New York Air Brake.....         | 113 3/4 | 108 1/2 | 115         | Mar 14 | 91 1/2  | Feb 3  |
| New York Central.....           | 76      | 75      | 77 1/2      | Mar 12 | 69 1/2  | Jan 21 |
| N. Y. N. H. & Hartford.....     | 32 1/4  | 31 1/4  | 34 1/4      | Mar 14 | 25 1/4  | Feb 13 |
| N. Y. Ontario & Western.....    | 20      | 19 1/2  | 21 1/4      | Mar 7  | 18 1/2  | Jan 21 |
| Norfolk & Western.....          | 106     | 104 1/2 | 108 1/4     | Jan 2  | 104     | Jan 21 |
| do pref.....                    |         |         | 75          | Feb 21 | 73      | Jan 3  |
| North American.....             |         |         | 32          | Mar 4  | 47 1/2  | Jan 11 |
| Northern Pacific.....           | 93 1/2  | 92 1/2  | 94 1/2      | Mar 12 | 88 1/2  | Jan 21 |
| Pacific Mail.....               | 34      | 33      | 38 1/2      | Jan 4  | 29 1/2  | Feb 8  |
| Pacific Tel & Tel.....          | 25 1/2  | 24 1/2  | 29          | Feb 28 | 22      | Jan 2  |
| Pennsylvania Railroad.....      | 45      | 43 1/2  | 46          | Jan 7  | 44 1/2  | Feb 1  |
| People's Gas, Chicago.....      | 52      | 49 1/2  | 53 1/2      | Mar 14 | 45 1/2  | Jan 22 |
| Peoria & Eastern.....           |         |         | 5           | Mar 12 | 5       | Jan 16 |
| P. C. C. & St. Louis.....       |         |         | 49          | Mar 5  | 45 1/2  | Jan 9  |
| Pittsburgh Coal.....            | 49 1/2  | 48      | 50 1/2      | Jan 9  | 45 1/2  | Feb 3  |
| Pittsburgh Steel pref.....      | 91 1/4  | 91 1/4  | 94          | Feb 11 | 90 1/2  | Jan 16 |
| Pressed Steel Car.....          | 72 1/2  | 70 1/2  | 74 1/2      | Mar 14 | 69 1/2  | Jan 10 |
| do pref.....                    |         |         | 104         | Jan 14 | 101     | Jan 2  |
| Public Service Corp'n.....      |         |         | 91 1/2      | Jan 7  | 82      | Jan 31 |
| Pullman Co.....                 | 122 1/2 | 119 1/2 | 122         | Jan 4  | 116     | Feb 8  |
| Railway Steel Spring.....       | 79 1/4  | 77 1/4  | 83 1/4      | Mar 13 | 68 1/4  | Feb 10 |
| Ray Con Copper.....             | 85 1/2  | 83 1/2  | 86 1/2      | Mar 12 | 75      | Jan 21 |
| Reading.....                    | 38      | 37 1/2  | 38 1/2      | Feb 4  | 36 1/2  | Jan 9  |
| do 1st pref.....                | 83 1/2  | 80 1/2  | 86          | Mar 12 | 71 1/2  | Jan 18 |
| Republic Iron & Steel.....      | 105     | 102     | 105         | Mar 14 | 100     | Jan 13 |
| do pref.....                    | 12 1/2  | 12 1/2  | 14 1/2      | Jan 4  | 10 1/2  | Jan 21 |
| St. Louis & San Francisco.....  | 17 1/2  | 17 1/2  | 19 1/4      | Mar 12 | 15 1/2  | Feb 3  |
| Seaboard Air Line.....          | 181     | 174 1/2 | 185 1/4     | Jan 8  | 168 1/4 | Feb 13 |
| Sears-Roebuck.....              | 45 1/4  | 40 1/2  | 39 1/4      | Mar 15 | 33 1/4  | Jan 2  |
| Sloss-Shef Steel & Iron Co..... | 55      | 52 1/2  | 56 1/2      | Mar 12 | 50 1/2  | Jan 21 |
| Southern Pacific.....           | 102 1/2 | 101 1/4 | 104         | Mar 10 | 95 1/2  | Jan 21 |
| Southern Railway.....           | 29 1/2  | 28 1/2  | 30 1/4      | Jan 3  | 25      | Jan 21 |
| do pref.....                    | 68 1/2  | 67 1/2  | 70          | Jan 2  | 66 1/2  | Jan 21 |
| Standard Milling.....           | 132 1/4 | 132 1/4 | 130         | Feb 3  | 124     | Jan 14 |
| Studebaker Co.....              | 64 1/2  | 61      | 63 1/2      | Mar 13 | 45 1/2  | Jan 21 |
| Superior Steel.....             | 36 1/2  | 36      | 37          | Mar 10 | 32      | Jan 21 |
| Texas Co.....                   | 217 1/2 | 211 1/2 | 214         | Mar 13 | 185     | Jan 9  |
| Texas Pacific.....              | 35 1/2  | 32 1/2  | 36 1/4      | Jan 3  | 27 1/2  | Jan 21 |
| Tobacco Products.....           | 91 1/2  | 86 1/4  | 90 1/2      | Feb 27 | 79 1/2  | Jan 20 |
| Twin City Rapid Transit.....    |         |         | 85          | Mar 12 | 75      | Jan 3  |
| Union Bag & Paper Co.....       |         |         | 108         | Mar 14 | 97 1/2  | Jan 22 |
| Union Pacific.....              | 130 1/2 | 128 1/2 | 132 1/2     | Mar 3  | 124 1/2 | Jan 21 |
| do pref.....                    | 73 1/2  | 73      | 74 1/2      | Mar 12 | 70 1/2  | Jan 6  |
| United Cigar Stores.....        | 138 1/2 | 132     | 137 1/2     | Mar 12 | 130 1/2 | Jan 2  |
| United Drug.....                | 110     | 101     | 102 1/2     | Mar 12 | 90 1/2  | Jan 2  |
| do 1st pref.....                | 54 1/2  | 54 1/2  | 54 1/2      | Feb 19 | 50 1/2  | Jan 3  |
| U. S. Cast. P. & F.....         | 21 1/4  | 19 1/4  | 21          | Mar 14 | 14      | Jan 15 |
| U. S. Ind. Alcohol.....         | 146 1/2 | 138 1/4 | 146 1/2     | Mar 14 | 97 1/2  | Jan 22 |
| do pref.....                    | 31 1/2  | 31      | 35 1/2      | Mar 7  | 17 1/2  | Jan 2  |
| U. S. Realty & Improvem't.....  | 86 1/2  | 82 1/2  | 87          | Mar 15 | 73 1/2  | Jan 21 |
| U. S. Rubber.....               | 111 1/2 | 111 1/2 | 112 1/4     | Mar 11 | 109     | Jan 20 |
| do 1st pref.....                | 98      | 94 1/4  | 98 1/2      | Mar 12 | 88 1/2  | Feb 10 |
| U. S. Steel.....                | 115     | 114 1/2 | 115 1/2     | Jan 9  | 113 1/2 | Feb 10 |
| do pref.....                    | 72 1/2  | 69 1/2  | 74 1/2      | Mar 12 | 65 1/2  | Feb 7  |
| Utah Copper.....                | 72 1/2  | 69 1/2  | 74 1/2      | Mar 11 | 51      | Feb 10 |
| do pref.....                    | 114     | 114     | 113 1/2     | Jan 13 | 110     | Jan 7  |
| Wabash.....                     | 8 1/2   | 8       | 8 1/2       | Mar 3  | 7 1/2   | Jan 20 |
| Western Maryland.....           | 11      | 10 1/2  | 11 1/2      | Jan 11 | 10 1/2  | Mar 7  |
| W. U. Telegraph.....            | 89 1/2  | 87 1/2  | 89 1/2      | Jan 12 | 86 1/2  | Jan 22 |
| Westinghouse E. & M.....        | 47 1/2  | 45 1/2  | 47 1/2      | Jan 12 | 40 1/2  | Mar 5  |
| Wheeling & Lake Erie.....       | 18 1/2  | 18 1/2  | 21          | Mar 3  | 17      | Jan 30 |
| do 1st pref.....                | 56      | 53      | 57 1/2      | Feb 27 | 45      | Jan 3  |
| White Motor.....                | 93 1/2  | 92 1/2  | 94 1/2      | Mar 12 | 87 1/2  | Jan 7  |
| Willis Overland.....            | 79      | 76 1/4  | 79 1/2      | Mar 10 | 65 1/2  | Jan 20 |
| Wilson & Co.....                | 79      | 76 1/4  | 79 1/2      | Mar 10 | 65 1/2  | Jan 20 |
| Wisconsin Central.....          | 126 1/2 | 124 1/2 | 133 1/4     | Jan 9  | 120     | Feb 7  |
| Woolworth, F. W.....            | 68 1/4  | 61 1/2  | 68 1/2      | Mar 7  | 50      | Feb 13 |
| Worthington Pump.....           |         |         |             |        |         |        |

## BONDS

|                             |         |         |         |        |         |        |
|-----------------------------|---------|---------|---------|--------|---------|--------|
| Alaska G. I. M. conv deb 6s |         |         | 35      | Jan 19 | 30      | Mar 12 |
| American Ag. Chem 6s        |         |         | 102 1/2 | Feb 21 | 98      | Jan 16 |
| do deb 5s                   | 107 1/2 | 106 1/2 | 106 1/2 | Jan 15 | 100     | Jan 13 |
| American Hide & Lea 6s      | 100 1/4 | 100     | 101     | Jan 16 | 99 1/4  | Jan 10 |
| American Smelters 5s        |         |         | 98      | Jan 6  | 89 1/2  | Feb 20 |
| Amer Tel & Tel conv 4 1/2s  |         |         | 84 1/2  | Mar 15 | 83 1/2  | Feb 6  |
| do collateral 5s            | 91 1/4  | 90 1/4  | 94      | Jan 11 | 90      | Jan 15 |
| American Thread Co 4s       | 98      | 98      | 97      | Mar 15 | 97      | Mar 15 |
| Amer Writing Paper 6s       |         |         | 98 1/2  | Jan 14 | 88      | Feb 17 |
| Ann Arbor 4s                |         |         | 98 1/2  | Jan 28 | 95      | Feb 24 |
| Armour & Co 4s              |         |         | 88 1/2  | Jan 28 | 86      | Feb 11 |
| A. T. & S. F. 4s            | 83      | 82      | 85 1/2  | Jan 6  | 81 1/2  | Feb 14 |
| do adjust 4s stamped        | 76      | 74 1/2  | 78 1/2  | Jan 13 | 75 1/2  | Feb 28 |
| Atlantic Coast Line 4s      | 83 1/2  | 83 1/2  | 85 1/2  | Jan 6  | 81 1/2  | Feb 14 |
| do L. & N. col 4s           |         |         | 78 1/2  | Jan 6  | 75 1/2  | Feb 14 |
| Balt. & Ohio prior 5 1/2s   |         |         | 80      | Jan 15 | 88 1/2  | Jan 21 |
| do gold 4s                  | 76 1/2  | 76      | 82 1/2  | Jan 2  | 75 1/2  | Jan 24 |
| do conv 4 1/2s              | 77 1/2  | 76      | 80      | Jan 9  | 76      | Jan 22 |
| do Southwest Div 3 1/2s     | 83 1/2  | 83 1/2  | 86 1/4  | Jan 14 | 83      | Feb 18 |
| Bethlehem Steel Ext 6s      | 96 1/2  | 96      | 98 1/2  | Jan 14 | 95 1/2  | Jan 18 |
| do ref 5s                   | 89 1/2  | 89 1/2  | 90 1/2  | Mar 5  | 87      | Jan 12 |
| Bkin Rap Tran 5s 1918       | 79 1/4  | 79 1/4  | 76      | Jan 2  | 65      | Feb 20 |
| Brooklyn Union El 1st 5s    |         |         | 78 1/2  | Mar 6  | 72      | Feb 28 |
| Brooklyn Union Gas 5s       |         |         | 95      | Jan 2  | 93      | Feb 21 |
| California Gas & Elec 5s    |         |         | 92      | Jan 14 | 93 1/4  | Feb 4  |
| Canada Southern cons 5s     | 90      | 89 1/4  | 94 1/4  | Jan 9  | 90 1/4  | Mar 13 |
| Central Leather 5s          | 96 1/4  | 95 1/2  | 97      | Jan 2  | 95 1/2  | Feb 20 |
| Cent of N. Jersey gn 6s     | 102 1/2 | 102 1/2 | 105     | Jan 8  | 102     | Jan 27 |
| Central Pacific 4 1/2s      | 78 1/2  | 78 1/2  | 80 1/2  | Jan 7  | 79 1/2  | Feb 28 |
| Cheapeake & O. cons 6s      | 79 1/2  | 78      | 83 1/2  | Jan 2  | 77      | Jan 27 |
| do conv 4 1/2s              | 78 1/2  | 78 1/2  | 81 1/2  | Jan 6  | 73      | Jan 21 |
| Chicago & Alton 3s          | 36 1/2  | 36 1/2  | 38      | Jan 10 | 50 1/2  | Feb 13 |
| Chicago B. & Q. gen 4s      | 95 1/2  | 95 1/2  | 96      | Jan 14 | 95 1/2  | Feb 18 |
| do joint 4s                 |         |         | 75 1/2  | Jan 15 | 73 1/2  | Mar 12 |
| do Illinois div 3 1/2s      | 84      | 83 1/2  | 85 1/2  | Jan 9  | 83 1/2  | Feb 15 |
| Chicago Gt West 4s          | 62      | 60 1/2  | 62 1/2  | Jan 16 | 60      | Jan 15 |
| C. M. & St Paul 4s 1925     | 82      | 81 1/2  | 84 1/2  | Feb 8  | 81 1/2  | Feb 27 |
| do conv 4 1/2s              | 78      | 77 1/2  | 81 1/4  | Jan 9  | 75 1/2  | Jan 22 |
| do ref 1 1/2s               | 71      | 70 1/2  | 74      | Jan 6  | 69 1/2  | Feb 14 |
| Chi & Northw't gn 4s        |         |         | 82 1/2  | Jan 25 | 81      | Mar 1  |
| Chicago Railways Co 4s      | 78 1/4  | 78      | 81      | Jan 13 | 77 1/2  | Feb 13 |
| Chi, R. I. & Pac gen 4s     | 72 1/2  | 72 1/2  | 76 1/2  | Jan 9  | 74      | Feb 3  |
| do refunding 4s             | 62      | 61 1/2  | 64 1/2  | Jan 13 | 61 1/2  | Jan 20 |
| Col Industrial 5s           | 75 1/2  | 75 1/2  | 77 1/2  | Jan 13 | 73 1/2  | Feb 27 |
| Col Southern 1st 4s         | 87 1/2  | 87      | 89 1/4  | Jan 16 | 87 1/2  | Mar 14 |
| do ref & Ext 4 1/2s         | 78 1/2  | 77 1/2  | 79 1/4  | Jan 16 | 77 1/2  | Jan 21 |
| Consolidated Gas conv 6s    | 101 1/2 | 101 1/2 | 102     | Jan 16 | 100 1/4 | Feb 19 |
| Del & Hudson ref 4s         | 83 1/2  | 83 1/2  | 85 1/2  | Jan 6  | 83 1/2  | Feb 27 |
| Den & R. G. conv 4s         | 69 1/2  | 69      | 72 1/2  | Jan 9  | 69 1/2  | Jan 21 |
| do 1st & ref 5s             | 49 1/2  | 49 1/2  | 54 1/2  | Jan 2  | 49      | Mar 14 |
| Distillers Securities 5s    | 00      | 90      | 91      | Jan 6  | 89 1/2  | Jan 24 |

## BONDS CONTINUED

| BONDS CONTINUED                     | Week    |         | Year 1919 † |        |         |        |
|-------------------------------------|---------|---------|-------------|--------|---------|--------|
|                                     | High    | Low     | High        |        | Low     |        |
| Erie consol prior 4s.....           | 66 1/2  | 66 1/2  | 70          | Jan 23 | 66      | Feb 14 |
| do general 4s.....                  | 53 1/2  | 52 1/2  | 56          | Jan 7  | 52 1/2  | Feb 15 |
| do conv 4s A.....                   | 47 1/2  | 46 1/2  | 49          | Jan 13 | 46 1/2  | Mar 5  |
| do conv 4s B.....                   | 47 1/2  | 47      | 48 1/2      | Jan 15 | 47      | Jan 22 |
| General Electric deb 5s.....        | 100 1/4 | 99 1/2  | 99          | Jan 14 | 97 1/2  | Jan 21 |
| Great Northern 4 1/2s.....          | 80 1/2  | 80      | 88 1/2      | Jan 8  | 85 1/4  | Jan 24 |
| Hocking Valley 4 1/2s.....          | 78      | 78      | 83          | Jan 9  | 79      | Jan 23 |
| Illinois Central ref 4s.....        | 80 1/4  | 80 1/4  | 84 1/4      | Jan 15 | 80      | Mar 12 |
| do 4s 1953.....                     | 74 1/2  | 74 1/2  | 77 1/2      | Jan 15 | 74 1/2  | Mar 5  |
| Illinois Steel deb 4 1/2s.....      | 84      | 83 1/2  | 85 1/2      | Feb 7  | 82 1/4  | Jan 9  |
| Indiana Steel 5s.....               | 98      | 97 1/4  | 98 1/2      | Mar 4  | 95 1/2  | Jan 22 |
| Int Met-Marine S F 6s.....          | 99 1/4  | 98 1/4  | 101 1/2     | Jan 6  | 97      | Jan 21 |
| Inter-Metropolitan 4 1/2s.....      | 36 1/2  | 32 1/2  | 43 1/2      | Jan 8  | 35      | Mar 5  |
| Interborough R T ref 5s.....        | 71      | 68      | 74 1/2      | Feb 20 | 69      | Jan 21 |
| Iowa Central ref 4s.....            | 44 1/2  | 42      | 47 1/2      | Feb 17 | 43      | Jan 29 |
| Kan City, Ft S & Mem 4s.....        |         |         | 75 1/2      | Jan 9  | 70 1/2  | Mar 12 |
| Kansas City Southern 3s.....        |         |         | 83          | Jan 6  | 82 1/2  | Feb 25 |
| do ref 5s.....                      | 83      | 83      | 85 1/2      | Feb 15 | 84      | Jan 13 |
| Kansas City Term 1st 4s.....        | 79 1/2  | 78 1/2  | 81          | Jan 6  | 76 1/2  | Jan 20 |
| Lackawanna Stl 5s, 1950.....        | 90      | 89 1/2  | 89 1/4      | Jan 13 | 86      | Jan 28 |
| Laclede Gas 1st 5s.....             |         |         | 99 1/2      | Feb 7  | 99 1/2  | Jan 6  |
| Lake Erie & West 1st 5s.....        | 90      | 89 1/2  | 90 1/4      | Jan 6  | 89 1/2  | Jan 21 |
| Lake Shore deb 4s, 1928.....        | 87 1/2  | 87 1/4  | 89 1/2      | Jan 21 | 88 1/4  | Feb 7  |
| do deb 4s, 1931.....                | 86 1/4  | 86 1/4  | 89 1/4      | Jan 16 | 86      | Mar 14 |
| Liggett & Myers 7s.....             | 112     | 111     | 113 1/2     | Jan 10 | 112     | Feb 11 |
| do 5s.....                          | 90 1/2  | 90      | 93 1/2      | Jan 7  | 91      | Feb 25 |
| Louis & Nash 4s.....                | 85 1/2  | 85      | 88 1/4      | Jan 7  | 84 1/2  | Jan 22 |
| Manh't'n con 4s tax ex't.....       |         |         | 74 1/2      | Jan 27 | 72      | Mar 4  |
| Midvale Steel 5s.....               | 86 1/2  | 86 1/2  | 88 1/2      | Jan 6  | 86      | Feb 28 |
| Minn. & St L 1st & ref 4s.....      |         |         | 47 1/2      | Jan 15 | 44 1/2  | Jan 28 |
| Mo. Kan. & Tex 1st 4s.....          |         |         | 69          | Jan 19 | 64 1/2  | Jan 28 |
| do 2d 4s.....                       |         |         | 31          | Feb 27 | 29 1/2  | Feb 26 |
| Mo Pacific ref 5s, 1923.....        | 92 1/2  | 91 1/4  | 93 1/2      | Jan 9  | 93      | Feb 17 |
| do 5s, 1965.....                    |         |         | 87 1/2      | Jan 16 | 87 1/2  | Jan 22 |
| do general 4s.....                  | 67 1/2  | 63 1/2  | 63 1/2      | Jan 6  | 59      | Jan 23 |
| Montana Power 5s A.....             | 92 1/4  | 92      | 95 1/2      | Jan 14 | 90 1/2  | Feb 25 |
| N. Y. Air Brake conv 6s.....        | 73      | 72      | 72 1/2      | Jan 13 | 71 1/4  | Jan 17 |
| New York Cen ref 3 1/2s.....        | 82 1/2  | 82 1/2  | 86          | Jan 11 | 82 1/2  | Mar 13 |
| do deb 4s, 1934.....                | 98 1/2  | 98 1/2  | 99 1/2      | Jan 21 | 98 1/2  | Jan 21 |
| do deb 6s, 1p.....                  | 81      | 80 1/2  | 81 1/2      | Feb 1  | 80 1/2  | Jan 2  |
| N. Y. & N. H. & H. conv deb 6s..... | 73      | 73      | 74          | Feb 27 | 69      | Feb 4  |
| do collat'l ref 5s.....             | 92 1/2  | 92 1/2  | 94          | Jan 30 | 91      | Jan 30 |
| N. Y. N. H. & H. conv deb 6s.....   |         |         | 88          | Jan 11 | 84      | Feb 13 |
| New York Ry ref 4s.....             | 48      | 47      | 48 1/2      | Mar 10 | 46 1/2  | Jan 6  |
| do adj inc 5s.....                  | 13 1/2  | 11      | 14 1/2      | Feb 13 | 10 1/2  | Jan 7  |
| N. Y. Telephone 4 1/2.....          | 90 1/2  | 89 1/2  | 91 1/2      | Jan 10 | 89 1/2  | Jan 21 |
| N. Y. West & Boston 4 1/2s.....     | 45 1/2  | 45      | 53          | Jan 6  | 47 1/2  | Jan 15 |
| Norfolk & West'n r'n con 4s.....    | 84 1/2  | 84 1/2  | 86 1/4      | Jan 6  | 82 1/2  | Jan 22 |
| do div's'n 1st lien 4s.....         |         |         | 82          | Jan 29 | 80 1/2  | Mar 10 |
| do conv 4 1/2s.....                 |         |         |             |        |         | Feb 11 |
| Oregon & N. W. 4s.....              | 88 1/2  | 88 1/2  | 93          | Jan 12 | 83 1/2  | Jan 12 |
| do general 3s.....                  | 59 1/2  | 59      | 61 1/2      | Jan 6  | 58 1/2  | Mar 8  |
| Oregon Ry & Nav 4s.....             |         |         | 87 1/4      | Jan 13 | 81      | Mar 11 |
| Oregon Short Line 1st 6s.....       | 101     | 101     | 101 1/2     | Feb 11 | 100 1/4 | Jan 30 |
| do ref 4s.....                      | 86      | 85 1/2  | 88          | Jan 9  | 85 1/4  | Jan 12 |
| Pacific Coast Tel 5s.....           | 93      | 92 1/2  | 93 1/2      | Jan 12 | 92 1/2  | Jan 18 |
| Penn 4s, 1948.....                  |         |         | 89 1/2      | Jan 10 | 87      | Jan 18 |
| do gen 4 1/2s.....                  | 86 1/2  | 86 1/2  | 89 1/4      | Jan 6  | 86      | Mar 11 |
| People's Gas 5s.....                | 77 1/2  | 77 1/2  | 78 1/2      | Feb 7  | 74 1/2  | Feb 11 |
| Pub Service of N J 6s.....          | 78      | 77      | 80          | Jan 31 | 77 1/2  | Jan 9  |
| Reading gen 4s.....                 | 85 1/2  | 84 1/2  | 86 1/2      | Jan 6  | 84 1/2  | Feb 26 |
| Rio Grande West 1st 4s.....         | 69      | 69      | 72 1/2      | Jan 6  | 69 1/2  | Jan 22 |
| Rio Grande West 5s, 1940.....       |         |         | 72 1/2      | Jan 6  | 69      | Mar 7  |
| St Louis & Iron M 5s.....           | 95 1/2  | 95 1/2  | 96 1/4      | Jan 21 | 95      | Feb 11 |
| do ref 4s.....                      | 80      | 80      | 82 1/2      | Jan 13 | 78 1/2  | Mar 7  |
| do River & Gulf 4s.....             | 74 1/2  | 74 1/2  | 77          | Jan 10 | 74 1/4  | Jan 23 |
| St L & S F 1st 4s.....              | 71 1/2  | 71 1/2  | 74          | Jan 8  | 63 1/2  | Jan 21 |
| St L & S F Inc 4s.....              | 44      | 43      | 45 1/2      | Jan 8  | 40 1/2  | Jan 21 |
| St L & Southwest 1sts.....          |         |         | 71          | Jan 29 | 68 1/2  | Jan 12 |
| do con 4s.....                      | 71 1/2  | 71 1/2  | 74          | Mar 15 | 57 1/2  | Jan 22 |
| Seab'd Air Lrg 4s stpd.....         | 71 1/2  | 71 1/2  | 74          | Jan 14 | 70 1/2  | Mar 15 |
| do adjustment 5s.....               | 48 1/2  | 47 1/2  | 50          | Jan 13 | 47 1/2  | Mar 15 |
| do ref 4s.....                      | 57      | 57      | 60          | Jan 6  | 57      | Feb 26 |
| Sinclair Oil & Ref'g 7s.....        | 97      | 96 1/2  | 96 1/2      | Jan 10 | 95      | Jan 31 |
| Southern Pacific ref 4s.....        | 82      | 80      | 83 1/2      | Jan 14 | 81      | Feb 15 |
| do collat'l 4s.....                 |         |         | 77          | Jan 29 | 75      | Jan 9  |
| do conv 4s.....                     | 83 1/2  | 83 1/2  | 85 1/2      | Jan 8  | 82 1/2  | Jan 6  |
| do ref 4s.....                      | 102 1/2 | 102 1/2 | 104         | Jan 10 | 100     | Jan 21 |
| Southern Railway 5s.....            | 93 1/2  | 93 1/2  | 96 1/2      | Jan 6  | 93 1/2  | Mar 5  |
| do deb gen 4s.....                  | 67 1/2  | 66 1/2  | 68 1/2      | Jan 6  | 66 1/2  | Jan 22 |
| Texas Co conv 6s.....               | 102     | 101 1/2 | 102 1/2     | Jan 6  | 101 1/4 | Jan 27 |
| Texas & Pacific 1st 5s.....         | 90      | 90      | 92          | Jan 27 | 89      | Mar 3  |
| Third Ave ref 4s.....               | 52 1/2  | 52 1/2  | 54          | Jan 9  | 50      | Jan 20 |
| Union Pac Inc 4s.....               | 27 1/2  | 27 1/2  | 32 1/2      | Feb 20 | 27 1/2  | Jan 24 |
| Toledo, St L & W 4s, 1950.....      | 45      | 45      | 51          | Jan 9  | 47 1/2  | Jan 12 |
| Union Pacific 1st 4s.....           | 86 1/2  | 86      | 89 1/2      | Jan 9  | 85 1/2  | Mar 6  |
| do conv 4s.....                     | 86 1/2  | 85 1/2  | 89 1/4      | Jan 9  | 86 1/4  | Jan 14 |
| do 1st & ref 4s.....                | 82 1/2  | 81 1/2  | 83 1/2      | Jan 2  | 80 1/2  | Jan 23 |
| Union Ry & Nav 4s.....              | 72      | 72      | 74          | Mar 11 | 69      | Jan 14 |
| U S Realty & Imp 5s.....            | 71      | 70      | 74          | Mar 11 | 69      | Jan 14 |
| U S Rubber 6s.....                  |         | 100     | 100 1/4     | Jan 6  | 99 1/2  | Jan 21 |
| U S Steel 5s.....                   | 100 1/2 | 95 1/2  | 96          | Jan 7  | 95 1/4  | Jan 24 |
| Va-Car Chem col tr 5s.....          | 95 1/4  | 95 1/4  | 96          | Jan 7  | 95 1/4  | Jan 24 |
| Virginia Deb 5s.....                | 90 1/2  | 90 1/2  | 94 1/2      | Jan 14 | 89 1/2  | Mar 12 |
| Wabash 1st 5s.....                  | 95 1/2  | 95      | 98 1/2      | Jan 30 | 94      | Mar 12 |
| do 2d 5s.....                       | 84 1/2  | 84 1/2  | 89          | Jan 7  | 83 1/2  | Mar 7  |
| Western Electric 5s.....            | 97 1/2  | 97 1/2  | 99 1/4      | Feb 27 | 97      | Jan 9  |
| West Maryland 4s.....               | 91 1/2  | 91 1/2  | 92 1/2      | Jan 12 | 90      | Jan 21 |
| West Va 4s.....                     | 61      | 61      | 63 1/2      | Jan 5  | 58      | Jan 3  |
| do real estate 4 1/2s.....          |         |         | 87 1/2      | Feb 5  | 86 1/4  | Jan 7  |
| Wilson & Co 1st 6s.....             | 98 1/2  | 98 1/2  | 99          | Mar 13 | 96 1/4  | Jan 26 |

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE                             | This Week | Last Year | ARTICLE                           | This Week | Last Year | ARTICLE                             | This Week | Last Year |
|-------------------------------------|-----------|-----------|-----------------------------------|-----------|-----------|-------------------------------------|-----------|-----------|
| <b>APPLES:</b>                      |           |           | <b>DYESTUFFS.—Ann. Can.</b>       |           |           | <b>OILS: Coconut, Coch. lb.</b>     | 18%       |           |
| Common.....bbl                      | 6.00      | 3.00      | Aziline.....lb                    | 33        | 33        | Cod, domestic.....gal               | 1.00      | 1.17      |
| Fancy....."                         | 8.00      | 6.00      | Bi-chromate Potash, am.           | 36 3/4    | 44        | Newfoundland.....lb                 | 1.00      | 1.17      |
| <b>BEANS:</b>                       |           |           | Carmine, No. 40....."             | 4.80      | 4.20      | Corn.....lb                         | 1.00      | 1.17      |
| Marrow, choice.....100 lb           | 10.00     | 15.25     | Cochineal, silver....."           | 78        | 57        | Cottonseed.....lb                   | 1.00      | 1.17      |
| Medium, choice....."                | 7.00      | 13.75     | Cutch.....lb                      | 17        | 17        | Cottonseed, city.....gal            | 2.15      | 2.35      |
| Pea, choice....."                   | 7.00      | 13.75     | Divi Divi.....ton                 | 15        | 26        | Ex. No. 1....."                     | 1.10      | 1.50      |
| Red kidney, choice....."            | 11.00     | 14.75     | Indigo, Madras.....lb             | 95        | 95        | Lard, prime, city....."             | 1.50      | 1.54      |
| White kidney, choice....."          | 11.75     | 16.00     | Nutgalls, Aleppo....."            | 55        | 1.25      | Neatsfoot, 30° c. t....."           | 1.50      | 2.30      |
| <b>BUILDING MATERIAL:</b>           |           |           | Frassate potash, yellow           | 55        | 95.00     | Petroleum, cr., at well, bbl        | 4.00      | 4.00      |
| Brick, Hud. R. com. 1090            | 16.00     | 10.25     | <b>FERTILIZERS:</b>               |           |           | Tank, wagon delivery.....gal        | 18 1/2    | 16        |
| Cement, Portl'd dom. bbl            | 3.20      | 2.35      | Bones, ground, steamed            | 30.00     | 33.00     | Gas e. auto in gar. at bbls         | 12 1/2    | 11        |
| Lath, Eastern, spruce 1000          | 4.75      | 4.75      | 1 1/4 am., 60% bone               | 1.10      | 1.05      | Gasoline, 68 to 70° steel           | 38 1/2    | 24        |
| Lime, lump.....bbl                  | 2.70      | 2.15      | phosphate.....ton                 | 13.00     | 17.25     | Min. lub. cyl. dark fld             | 38 1/2    | 18        |
| Shingles, Cyp. No. 1. 1000          | 8.50      | 8.50      | Muriate potash, basis             | 4.07 1/2  | 4.50      | Cylinder, ex. cold test....."       | 55        | 45        |
| <b>BURLAP, 10 1/2 in. 40-in. yd</b> | 8 1/2     | 23        | Nitrate soda, 95%.....lb          | 13.00     | 17.25     | Paraffin, 903 spec. fr....."        | 55        | 45        |
| 8-oz. 40-in....."                   | 6.40      | 18 1/2    | Sulphate ammonia....."            | 4.50      | 7.40      | Wax, ref., 125 m. p.....lb          | 18        | 11 1/2    |
| <b>COFFEE, No. 7 Rio.....lb</b>     | 16 1/2    | 9 1/2     | Sulphate potash, 80%....."        | 13.75     | 17.50     | Rosin, first run....."              | 74        | 35        |
| Santos No. 4....."                  | 21 1/2    | 11        | <b>FLOUR:</b>                     |           |           | <b>PAINTS: Litharge, Am. lb</b>     | 9%        | 9%        |
| <b>COTTON GOODS:</b>                |           |           | Spring 100% flour.....196 lb      | 11.25     | 10.75     | Ochre, French....."                 | 1.50      | 1.50      |
| Brown sheeting, stand. yd           | 17        | 24 1/2    | Winter....."                      | 10.50     | 10.85     | Paris White, Am.....100 lb          | 1.00      | 1.50      |
| Wide sheeting, 10-4....."           | 60        | 65        | <b>GRAIN:</b>                     |           |           | Red Lead, American.....lb           | 10 1/2    | 10        |
| Bleached sheeting, st....."         | 21 1/2    | 22        | Wheat, No. 2 red.....bu           | 2.37 1/2  | 2.27      | Vermilion, English....."            | 1.40      | 2.00      |
| Medium....."                        | 12 1/2    | 12 1/2    | Corn, No. 3 yellow....."          | 1.71 1/2  | 1.90 1/2  | White Lead in oil....."             | 13        | 10 1/2    |
| Brown sheeting, 4 yd....."          | 12 1/2    | 18 1/2    | Oats, No. 3 white....."           | 1.78      | 1.06 1/2  | " Dry....."                         | 9         | 9         |
| Brown drill, standard....."         | 17-17 1/2 | 23 1/2    | Rye, No. 2....."                  | 1.10      | 1.95      | Whiting Combr.....100 lb            | 1.25      | 1.25      |
| Staple ginghams....."               | 17 1/2    | 19        | Barley, milling....."             | 1.10      | 1.80      | Zinc, American.....lb               | 10 1/2    | 10        |
| Print cloths, 35 1/2 inch, 64x80    | 10        | 16 1/2    | Hay, prime timothy, 100 lb        | 1.75      | 1.80      | " F. P. R. S....."                  | 12        | 13        |
| <b>DAIRY:</b>                       |           |           | Straw, lg. rye, No. 2....."       | 70        | 1.30      | <b>PAPER: News roll.....100 lb</b>  | 3.75      | 3.00      |
| Butter, creamery, extra.....lb      | 67 1/2    | 40 1/2    | <b>HEMP:</b>                      |           |           | Book M. F....."                     | 8         | 6 1/2     |
| State dairy, com. to fair....."     | 47 1/2    | 35        | Midway, shipment.....lb           | 24        | 29        | Boards, Chip.....ton                | 45.00     | 55.00     |
| Renovated, firsts....."             | 41 1/2    | 37        | <b>HIDES, Chicago:</b>            |           |           | Straw....."                         | 45.00     | 55.00     |
| Cheese, w. m., held sp....."        | 37        | 25        | Packer, No. 1 native.....lb       | 28        | 26        | Writing, ledger.....lb              | 14        | 12        |
| W. m. under grades....."            | 32        | 26        | No. 1 Texas....."                 | 26        | 23        | <b>PEAS: Scotch, choice, 100 lb</b> | 7.50      | 12.00     |
| Eggs, nearby, fancy.....doz         | 46        | 43 1/2    | Colorado....."                    | 25        | 21        | <b>PLATINUM.....oz</b>              | 95.00     | 105.00    |
| Western firsts....."                | 41        | 38        | Cows, heavy native....."          | 26        | 22        | <b>PROVISIONS, Chicago:</b>         |           |           |
| <b>DRIED FRUITS:</b>                |           |           | Country No. 1 steers....."        | 21        | 16        | Beef, live.....100 lb               | 10.25     | 9.50      |
| Apples, evap., choice.....lb        | 18        | 15 1/2    | No. 1 cows, heavy....."           | 19        | 13        | Hogs, live....."                    | 19.35     | 17.25     |
| Apricots, choice....."              | 25        | 17 1/2    | No. 1 buff hides....."            | 19        | 13        | Lard, Middle West....."             | 28.80     | 26.75     |
| Citron, boxes....."                 | 19        | 26        | No. 1 Kip....."                   | 27        | 17        | Pork, mess.....bbl                  | 50.00     | 51.00     |
| Lemon peel, cleaned, bbls....."     | 22 1/2    | 20        | No. 1 calfskin....."              | 36        | 26        | Short ribs, sides l'ee....."        | 25 1/2    | 25 1/2    |
| Orange peel....."                   | 22 1/2    | 22        | <b>HOPS, N. Y. prime.....lb</b>   | 9 1/2     | 11 1/2    | Bacon, N. Y., 140s down             | 30        | 26        |
| Peaches, Cal. standard....."        | 17 1/2    | 11 1/2    | <b>JUTE, shipment, new.....lb</b> | 9 1/2     | 11 1/2    | Bacon, N. Y., pig in tes,           | 9         | 17 1/2    |
| Prunes, Cal., 40-50, 25.....lb. box | 19 1/2    | 14 1/2    | <b>LEATHER:</b>                   |           |           | Tallow, N. Y....."                  | 30        | 26        |
| Raisins, Mal., 4-cr., box           | 3.00      | 3.00      | Hemlock, sole, t. r.....lbs       | 40        | 43        | <b>RICE: Dom. Fy head.....lb</b>    | 10 1/2    | 9 1/2     |
| California stand. loose muscatel    | 10 1/2    | 10 1/2    | Union backs, t. r.....lb          | 68        | 50        | <b>RUBBER: Up-river, fine, lb</b>   | 56        | 60        |
| <b>DRUGS &amp; CHEMICALS:</b>       |           |           | Scoured oak backs, No. 1          | 70        | 75        | <b>SALT: Coarse.....140-lb bag</b>  | 1.75      | 1.13      |
| Acetanilid, c. p. bbls.....lb       | 48        | 78        | Belting butts, No. 1, ay....."    | 95        | 95        | Domestic No. 1, 300-lb bbl          | 6.58      | 5.10      |
| Acid, Acetic, 28 deg. 100 lb        | 3.25      | 5.75      | <b>LUMBER:</b>                    |           |           | <b>SALT FISH:</b>                   |           |           |
| Boric acid crystals.....lb          | 13 1/2    | 13 1/2    | Hemlock Pa., b. pr. 1000 ft       | 36.00     | 30.50     | Mackerel, Irish, fall fat           | 26.00     | 31.00     |
| Carbolic druggs....."               | 1.25      | 75        | White pine, No. 1                 | 59.50     | 55.50     | Cod, Georges.....bbl                | 11.00     | 11.00     |
| Citric, domestic....."              | 2.00      | 1.50      | Oak, plain, 4/4 lists             | 173.00    | 63.00     | Silk: China, St. Fil 1st. lb        | 6.70      | 6.85      |
| Muriatic, 18.....100 lbs            | 8 1/2     | 6 1/2     | Oak, qtd. strictly                | 110.00    | 85.00     | <b>SPICES: Mace.....lb</b>          | 26 1/2    | 48 1/2    |
| Nitric, 42....."                    | 35        | 44        | Red Gum, 1-inch                   | 58.00     | 55.00     | Cloves, Zanzibar....."              | 26 1/2    | 48 1/2    |
| Oralic, 60....."                    | 87 1/2    | 1.50      | 1 1/2 & 2ds (Cairo)               | 190.00    | 70.00     | Nutmegs, 105s-110s....."            | 15 1/2    | 16        |
| Tartaric crystals....."             | 4.91      | 4.91      | White Ash, 4/4 lists              | 181.00    | 69.00     | Pepper, Coch. black....."           | 19 1/2    | 24 1/2    |
| Alcohol, 190 prf. U.S.P. gal        | 1.28      | 1.35      | Beech 4/4 lists, 2ds              | 170.00    | 48.00     | Pepper, Singapore, white....."      | 26 1/2    | 28 1/2    |
| denat. 185 prf....."                | 40        | 73        | Birch, 4/4 lists, 2ds             | 156.00    | 49.00     | <b>SPIRITS, Cincinnati.....gal</b>  | 5.90      | 4.60      |
| Alum, lump.....lb                   | 12 1/2    | 4 1/2     | Chestnut, 4/4 lists & 2ds         | 36.00     | 32.00     | SUGAR: Cent. 96°.....100 lb         | 7.28      | 6.005     |
| Ammonia, carb. dom....."            | 10        | 11        | 2ds....."                         | 20.00     | 15.00     | Muscovado do 89° test               | 9.00      | 7.45      |
| Arsenic, white....."                | 12        | 15 1/2    | Cypress, No. 1 com. (Cairo)       | 152.00    | 48.00     | <b>TEA: Formosa, fair.....lb</b>    | 23 1/2    | 28        |
| Balsam, Copaliba, S. A....."        | 72 1/2    | 96        | Maple, 4/4 lists, 2ds 1000 ft     | 35.00     | 35.00     | Fine, low....."                     | 33        | 40        |
| Peru.....gal                        | 8.00      | 6.00      | Spruce, 2-in., rand               | 47.00     | 42.50     | Japan, low....."                    | 25        | 34        |
| Pir. Canada....."                   | 1.15      | 3.80      | Yel. pine, LLA flat               | 1105.00   | 90.00     | Best....."                          | 45        | 40        |
| Tolu....."                          | 2.70      | 2.75      | Cherry 4/4 lists & 2ds            | 165.00    | 53.00     | Hyson, low....."                    | 44        | 33        |
| Bi-carb. soda, Am. 100 lbs          | 2.00      | 2.00      | Basswood 4/4 lists & 2ds          | 36.15     | 34.25     | Firsts....."                        | 44        | 44        |
| Bleaching powder, over 34%          | 4.25      | 8         | <b>METALS:</b>                    |           |           | <b>TOBACCO, L'ville, '18 crop:</b>  |           |           |
| Borax, crystal, in bbl.....lb       | 45.00     | 45.00     | Pig Iron:                         |           |           | Red-Comm., shrt. lb                 | 25        | 24        |
| Brimstone, crude dom. ton           | 1.51      | 1.91      | No. 2X, Phila.....ton             | 30.00     | 33.00     | Common....."                        | 35        | 26        |
| Calomel, American.....lb            | 2.60      | 98 1/2    | basic, valley furnace....."       | 35.80     | 37.25     | Medium....."                        | 35        | 26        |
| Camphor, foreign, ref'd....."       | 58        | 50        | Bessemer, Pittsburgh....."        | 31.40     | 32.75     | Fine....."                          | 40        | 31        |
| Castile soap, pure white....."      | 2.85      | 2.85      | gray forge, Pittsburgh....."      | 43.50     | 47.50     | Burley colory-Common....."          | 45        | 34        |
| Castor Oil, No. 1....."             | 32        | 40        | Billet, Bessemer, Pgh....."       | 60.00     | 60.00     | Medium....."                        | 45        | 34        |
| Caustic soda 75%.....100 lbs        | 43        | 63        | forging, Pittsburgh....."         | 47.50     | 50.50     | <b>VEGETABLES:</b>                  |           |           |
| Chloroform.....oz                   | 130.00    | 135.00    | open-heart, Pittsburg....."       | 57.00     | 57.00     | Cabbage.....bbl                     | 1.50      | 1.75      |
| Cocaine hydrochloride.....oz        | 1.36      | 1.71      | Wire rods, Pittsburgh....."       | 55.00     | 57.00     | Potatoes.....bag                    | 2.50      | 2.75      |
| Codliver Oil, Norway.....bbl        | 1.36      | 1.71      | Bess. rails, hy. at mill....."    | 3.145     | 3.685     | Turnips, rutabagas.....bbl          | 1.00      | 1.00      |
| Corrosive sublimate.....lb          | 63 1/2    | 54 1/2    | Iron bars, ref. Phil. 100 lb      | 2.90      | 3.50      | <b>WOOL—SCOURED BASIS:</b>          |           |           |
| Cream tartar, 99%....."             | 3.00      | 3.25      | Pittsburg, ref. Phil. 100 lb      | 3.00      | 3.50      | Ohio and Similar:                   |           |           |
| Epsom salts dom. 100 lb             | 3.00      | 3.25      | Steel bars, Pitts....."           | 2.90      | 3.50      | 1/2 Blood staple.....lb             | 1.68      | 1.80      |
| Formaldehyde....."                  | 22 1/2    | 67        | Tank plates, Pitts....."          | 3.00      | 3.25      | 1/2 Blood clothing....."            | 1.45      | 1.57      |
| Glycerine, C. P. in bulk lb         | 16 1/2    | 67        | Beams, Pittsburgh....."           | 2.80      | 3.00      | 3/4 Staple....."                    | 1.45      | 1.57      |
| Gum-Arabic, firsts....."            | 55        | 55        | Angles, Pittsburgh....."          | 2.80      | 3.00      | Low 1/4 blood....."                 | 1.07      | 1.17      |
| Benoin, Sumatra....."               | 1.90      | 1.85      | Sheets, black, No. 28             | 4.70      | 5.00      | Common and braid....."              | 1.07      | 1.17      |
| Gamboge....."                       | 32        | 30        | Pittsburgh....."                  | 4.35      | 4.85      | Mo., Ind. Ill. & Sim.-Av....."      | 1.60      | 1.60      |
| Senegal, sorts....."                | 22        | 70        | Cut Nails, Pitts....."            | 6.05      | 6.25      | 1/2 Blood clothing....."            | 1.57      | 1.68      |
| Shellac, D. C....."                 | 3.75      | 2.15      | Barb Wire, galvanizd, Pittsburgh  | 4.35      | 4.85      | 3/4 Staple....."                    | 1.57      | 1.68      |
| Tragacanth, Aleppo 1st....."        | 4.25      | 4.25      | Galv. Sheets No. 28, Pitts        | 6.00      | 6.00      | 1/2 Blood staple.....lb             | 1.68      | 1.80      |
| Iodoform....."                      | 5.90      | 3.30      | Coke, Conn'ville, oven. ton       | 7.00      | 7.00      | High 1/2 bl. sta. 48/50's           | 1.42      | 1.58      |
| Iodine, resublimed....."            | 5.90      | 3.30      | Furnace, prompt ship....."        | 31        | 32        | 3/4 Staple 58's....."               | 1.37      | 1.58      |
| Menthol, cases....."                | 10.80     | 13.80     | Foundry, prompt ship....."        | 15 1/2    | 12 1/2    | 3/4 Staple 58's....."               | 1.37      | 1.58      |
| Morphine Sulph., bulk.....oz        | 65 1/2    | 57        | Antimony, ordinary....."          | 14 1/2    | 14 1/2    | Low 1/2 Staple 50/56's              | 1.29      | 1.32      |
| Nitrate Silver, crystals....."      | 1.45      | 1.50      | Copper, lake, N. Y....."          | 14 1/2    | 14 1/2    | High 1/2 bl. sta. 48/50's           | 1.29      | 1.32      |
| Nux Vomica.....lb                   | 2.85      | 2.40      | Spelter, Electrolytic....."       | 8.10      | 8.10      | 1/4 Blood staple 48/49's            | 1.26      | 1.26      |
| Ray....."                           | 6.50      | 5.50      | Lead, N. Y....."                  | 5 1/2     | 7 1/2     | Low 1/4 blood staple 44's           | 1.15      | 1.15      |
| Bergamot....."                      | 2.60      | 1.70      | Tin, N. Y....."                   | 7.35      | 7.75      | Common and braid 40's               | 1.05      | 1.05      |
| Cassia, 75-80%....."                | 22.50     | 27.00     | <b>GLASSES AND SYRUP:</b>         |           |           | <b>Texas—Average:</b>               |           |           |
| Opium, jobbing lots....."           | 95        | 95        | New Orleans, cent.                | 48        | 43        | Good 8 months.....lb                | 1.50      | 1.45      |
| Quicksilver....."                   | 90        | 75        | open kettle.....gal               | 78        | 67        | Short 8 months....."                | 1.45      | 1.45      |
| Guine, 100-oz. tins.....oz          | 4.25      | 3.90      | Syrup common....."                | 40        | 45        | <b>WOOLEN GOODS:</b>                |           |           |
| Rockelle salts.....lb               | 55        | 30        | Pitch.....bbl                     | 8.00      | 4.25      | Stand. Clay Wor., 16-oz. yd         | 3.50      | 4.15      |
| Sal ammoniac, lump....."            | 13.50     | 12.00     | Rosin, com. to good str....."     | 12.50     | 6.50      | Serge, 11-oz....."                  | 2.62 1/2  | 3.22 1/2  |
| Sal soda, American, 100 lb          | 90        | 70        | Tar, kiln burned.....gal          | 73 1/2    | 44        | Serge, 16-oz....."                  | 3.72 1/2  | 4.17 1/2  |
| Saltpetre, commercial.....lb        | 1.05      | 2.75      | <b>NAVAL STORES:</b>              |           |           | Fancy Cassimere, 13-oz....."        | 2.87 1/2  | 3.35      |
| Sarsaparilla, Honduras....."        | 1.50      | 4.50      | 36-in. all-worsted serge....."    | 12.00     | 12.00     | 36-in. all-worsted Fan....."        | 65        | 75        |
| Soda ash, 55% light, 100 lb         | 7.50      | 9.75      | 36-in. cotton warp serge....."    | 70        | 75        | Broadcloth, 54-in....."             | 2.75      | 3.20      |
| Soda bicarbonate....."              | 7.50      | 9.75      |                                   |           |           | 36-in. cotton warp serge....."      | 70        | 75        |

+ Means advance from previous week.

Average prices, F.O.B., Cincinnati

Advances 26

— Means decline from previous week. Declines 26

Average price of wool at Philadelphia, as adopted by the Council of National Defence.

\*\* Government maximums.

\* Quotations nominal.

B-B-Cd

Barn I

Barrett

Bell T

Bingha

Brand-



## INVESTMENTS

## Dividend Declarations

## RAILROADS

| Name and Rate.                      | Payable. | Books Close. |
|-------------------------------------|----------|--------------|
| Boston & Albany, 2 q.               | Mar. 31  | *Feb. 28     |
| Buff & Sus, 1 1/2 q.                | Mar. 29  | *Mar. 15     |
| Buff & Sus, 1 1/2 q.                | Mar. 29  | *Mar. 15     |
| Can Pacific, 2 1/2 q.               | April 1  | *Feb. 28     |
| C. B. & Q. 2 q.                     | Mar. 25  | *Mar. 19     |
| Chi & N W, 1 1/2 q.                 | April 1  | *Mar. 7      |
| Chi & N W pf, 2 q.                  | April 1  | *Mar. 7      |
| L. V. com & pf, \$1.25 q.           | April 5  | *Mar. 15     |
| Manhattan Ry, 1 1/2 q.              | April 1  | *Mar. 15     |
| M. St P & S S M, com & pf, 3 1/2 s. | April 15 | *Mar. 20     |
| N. Y. Central, 1 1/2 q.             | May 1    | *April 8     |
| N. Y. L. & W, 1 1/2 q.              | April 1  | *Mar. 14     |
| P. B. & L. E. 75c.                  | April 1  | *Mar. 15     |
| P. Ft W & C, 1 1/2 q.               | April 8  | *Mar. 10     |
| P. Ft W & C sp, gtd, 1 1/2 q.       | April 1  | *Mar. 10     |
| Reading 2d pf, 50c q.               | April 10 | *Mar. 25     |
| St. L. R. M. & P, 1 1/2 q.          | April 31 | *Mar. 20     |
| So Pacific, 1 1/2 q.                | April 1  | *Feb. 28     |
| So Ry, M. & O cfs, 2 s.             | April 1  | *Mar. 15     |
| T. H. & Buff, 1 1/2 q.              | April 1  | *Mar. 25     |
| U. N. J. R. R. & C, 2 1/2 q.        | April 10 | *Mar. 20     |
| Union Pacific, 2 1/2 q.             | April 1  | *Mar. 8      |
| Union Pacific pf, 2 s.              | April 1  | *Mar. 15     |
| West J. S. S, \$1.25.               | April 1  | *Mar. 11     |
| Wis Cent pf, 2 s.                   | April 1  |              |

## TRACTIONS

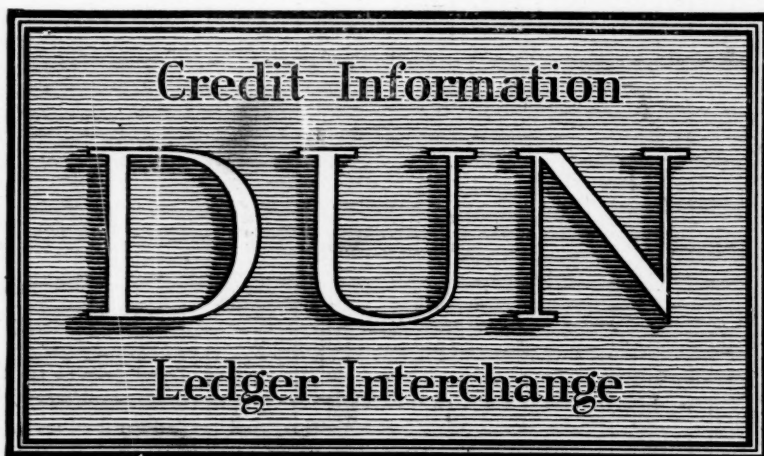
|                                |          |          |
|--------------------------------|----------|----------|
| Am P & L pf, 1 1/2 q.          | April 1  | Mar. 20  |
| Am Pub S pf, 1 1/2 q.          | April 1  | Mar. 15  |
| Ashe P. & L. pf, 1 1/2 q.      | April 1  | Mar. 18  |
| Boston Elev, 1 1/2 q.          | April 1  | Mar. 17  |
| Brazilian T. L. & P pf, 1/2 q. | April 1  | Mar. 15  |
| Cap Tr, Wash, 1 1/2 q.         | April 1  | Mar. 14  |
| Caro P. & L pf, 1 1/2 q.       | April 1  | Mar. 18  |
| Con Gas, E. L. & P, Balt, 2 q. | April 1  | *Mar. 15 |
| Dul-Sup T pf, 1 q.             | April 1  | *Mar. 15 |
| Frank & South, \$4 q.          | April 1  | *Mar. 1  |
| Houghton Co T pf, 3 s.         | April 1  | Mar. 15  |
| Ill. Trac pf, 1 1/2 q.         | April 1  | *Mar. 15 |
| Man Bdg 3c L, 1 1/2 q.         | Mar. 31  | *Mar. 22 |
| Manila E. R. R. & L, 1 1/2 q.  | April 1  | Mar. 22  |
| N. Y. Transit, 4 q.            | April 15 | Mar. 22  |
| Oklahoma P. R, 12 1/2c q.      | April 2  | Mar. 20  |
| Ottawa L. H. & P, 1 1/2 q.     | April 1  | Mar. 20  |
| Ottawa Trac, 1 1/2 q.          | April 1  | Mar. 15  |
| Phila Trac, \$2 s.             | April 1  | *Mar. 10 |
| 2d & 3d Sts, Phila, \$3 q.     | April 1  | *Mar. 1  |
| Spgrd (Mo) R. & L pf, 1 1/2 q. | April 1  | *Mar. 14 |
| Tri-City R. & L pf, 1 1/2 q.   | April 1  | Mar. 20  |
| Twin C. R. T pf, 1 1/2 q.      | April 1  | Mar. 15  |
| United L. & R, 1 q.            | April 1  | Mar. 4   |
| United L. & R 1st pf, 1 1/2 q. | April 1  | Mar. 4   |
| Wash, B. & A, \$1 q.           | April 1  | Mar. 20  |
| Wash, B. & A pf, 75c q.        | April 1  | Mar. 20  |
| West End, Boston, \$1.75.      | April 1  | Mar. 23  |
| W. India Elec, 1 1/2 q.        | April 1  | Mar. 23  |
| Yadkin R. P pf, 1 1/2 q.       | April 1  | Mar. 18  |

## MISCELLANEOUS

|                                   |          |           |
|-----------------------------------|----------|-----------|
| A. G. & W. I pf, 1 1/2 q.         | April 1  | Mar. 10   |
| Ab P & P pf, 1 1/2 q.             | April 1  | Mar. 20   |
| Ad Rumely pf, 1 1/2 q.            | April 1  | Mar. 17   |
| Admeek Mining, \$1 q.             | Mar. 31  | Mar. 15   |
| Allis-Chal pf, 1 1/2 q.           | April 15 | *Mar. 31  |
| Allis-Chal pf, 1/2 acc.           | April 15 | *Mar. 31  |
| Allouez Mining, \$1 q.            | Mar. 31  | Mar. 17   |
| Am Ag Chem, 2 q.                  | April 15 | Mar. 24   |
| Am Ag Chem pf, 1 1/2 q.           | April 15 | Mar. 24   |
| Am B Note pf, 75c q.              | April 1  | Mar. 15   |
| Am B S & Fy, 1 1/2 q.             | Mar. 31  | Mar. 21   |
| Am B S & Fy, 3 q.                 | Mar. 31  | Mar. 21   |
| Am Can pf, 1 1/2 q.               | April 1  | *Mar. 14  |
| Am Car & Fdy, 2 q.                | April 1  | Mar. 14   |
| Am Car & Fdy pf, 1 1/2 q.         | April 1  | Mar. 14   |
| Am Chicof pf, 1 1/2 q.            | April 1  | Mar. 22   |
| Am Clear pf, 1 1/2 q.             | April 1  | Mar. 22   |
| Am Express, 1 1/2 q.              | April 1  | *Feb. 28  |
| Am Gas & El, \$1.25 q.            | April 1  | Mar. 20   |
| Am Gas & El pf, 75c q.            | May 1    | April 18  |
| Am Grapho, 1 1/2 q.               | April 1  | *Mar. 15  |
| Am Grapho pf, 1 1/2 q.            | April 1  | *Mar. 15  |
| Am Laun M pf, 1 1/2 q.            | April 15 | April 6   |
| Am Locomo, 1 1/2 q.               | April 3  | Mar. 18   |
| Am Locomo pf, 1 1/2 q.            | April 3  | Mar. 18   |
| Am Manuf, 1 1/2 q.                | Mar. 31  | Mar. 15   |
| Am Manuf, 2 ex.                   | Mar. 31  | Mar. 15   |
| Am Manuf pf, 1 1/2 q.             | Mar. 31  | Mar. 15   |
| Am Sm pf, 1 1/2 q.                | April 1  | Mar. 15   |
| Am Sm pf, B, 1 1/2 q.             | April 1  | Mar. 15   |
| Am Snuff, 3 q.                    | April 1  | *Mar. 15  |
| Am Snuff pf, 1 1/2 q.             | April 1  | *Mar. 15  |
| Am St 1st pf, 1 1/2 q.            | April 1  | Mar. 21   |
| Am Steel Pds, 1 1/2 q.            | Mar. 31  | Mar. 15   |
| Am Tel & Tel, 2 q.                | April 15 | Mar. 14   |
| Am Ther Bot, \$8.                 | April 15 | April 6   |
| Am Tobacco pf, 1 1/2 q.           | April 1  | *Feb. 15  |
| Am Type Fdrs, 1 q.                | April 15 | *April 10 |
| Am Type Fdrs pf, 1 1/2 q.         | April 15 | *April 10 |
| Am Woolen, 1 1/2 q.               | April 15 | Mar. 17   |
| Am Woolen, \$10 ex.               | April 15 | Mar. 17   |
| Am Woolen pf, 1 1/2 q.            | April 15 | Mar. 17   |
| A. W. G. M pf, 1 1/2 q.           | April 1  | Mar. 21   |
| Armour & Co pf, 1 1/2 q.          | April 1  | Mar. 15   |
| Asbestos of C, 1 1/2 q.           | April 15 | April 1   |
| Asbestos of C pf, 1 1/2 q.        | April 15 | April 1   |
| Associated Oil, 1 1/2 q.          | April 15 | Mar. 21   |
| Auto S Cor pf, 50c q.             | Mar. 31  | Mar. 15   |
| Avery Co pf, 1 1/2 q.             | April 1  | Mar. 22   |
| B-B-Coll pf, 1 1/2 q.             | April 11 | Mar. 11   |
| Barn Br & S 1st & 2d pf, 1 1/2 q. | May 1    | *April 25 |
| Barrett Co, 2 q.                  | April 1  | Mar. 20   |
| Barrett Co pf, 1 1/2 q.           | April 15 | Mar. 31   |
| Bell T of Can, 2 q.               | Mar. 31  | Mar. 31   |
| Bingham Mines, 25c q.             | Mar. 31  | Mar. 31   |
| Brand-Hend, 1 1/2 q.              | April 1  | *Mar. 1   |

| Name and Rate.                        | Payable. | Books Close. |
|---------------------------------------|----------|--------------|
| Brit-Am Tob, 6 int.                   | Mar. 31  |              |
| Bkn Un Gas, 1 1/2 q.                  | April 1  | Mar. 15      |
| Bucyrus pf, 1 q.                      | April 1  | *Mar. 20     |
| Buff Gen Elec 2 q.                    | Mar. 31  | *Mar. 15     |
| Cal Packing pf, 1 1/2 q.              | April 1  | Mar. 15      |
| Cal Pet pf, 1 1/2 q.                  | April 1  | Mar. 17      |
| Cal Pet pf, 12 acc.                   | April 1  | Mar. 17      |
| Cambria Iron, 1 1/2 q.                | April 1  | Mar. 15      |
| Can C & F pf, 1 1/2 q.                | April 10 | *Mar. 26     |
| Can Rug pf, 1 1/2 q.                  | Mar. 31  | Mar. 17      |
| Can Crock-Wh, com & pf, 1 1/2 q.      | Mar. 31  |              |
| Can Gen Elec, 2 q.                    | April 1  | Mar. 15      |
| Can Loco, 1 1/2 q.                    | April 1  | Mar. 20      |
| Can Loco pf, 1 1/2 q.                 | April 1  | Mar. 20      |
| Case (J I) pf, 1 1/2 q.               | April 1  | *Mar. 17     |
| Celluloid Co, 2 q.                    | Mar. 31  | Mar. 5       |
| Cent C & C, 1 1/2 q.                  | April 15 | Mar. 31      |
| Cent C & C pf, 1 1/2 q.               | April 15 | Mar. 31      |
| Cent Leath pf, 1 1/2 q.               | April 1  | Mar. 10      |
| Cent Pet pf, 2 1/2 q.                 | April 1  | Mar. 27      |
| Cent St El pf, 1 1/2 q.               | April 1  | Mar. 10      |
| Cert-teed Prod 1st & 2d pf, 1 1/2 q.  | April 1  | *Mar. 21     |
| Chandler Motor, 3 q.                  | April 1  | Mar. 11      |
| Charcoal Iron, 20c q.                 | April 1  | Mar. 15      |
| Chino Copper, 75c q.                  | Mar. 31  | Mar. 14      |
| Cincin Tob W, 1 q.                    | April 15 | Mar. 10      |
| Cit Gas, Ind, \$1.25.                 | Mar. 29  | Mar. 12      |
| Cl-Akron Bag, 1 1/2 q.                | April 1  | Mar. 22      |
| Cluett-Peabody pf, 1 1/2 q.           | April 1  | Mar. 21      |
| Cont Can, 1 1/2 q.                    | April 1  | *Mar. 20     |
| Cuba Cane Sug pf, 1 1/2 q.            | April 1  | Mar. 15      |
| Cuba Pack, 1 1/2 q.                   | April 1  | *Mar. 26     |
| Dodge Mfg, 1 sp.                      | April 1  | *Mar. 28     |
| Dodge Mfg pf, 1 1/2 q.                | April 1  | Mar. 21      |
| Dom Canners, 1 1/2 q.                 | April 2  | Mar. 22      |
| Dom Glass, 1 q.                       | April 1  | Mar. 15      |
| Dom Glass pf, 1 1/2 q.                | April 1  | Mar. 15      |
| Dom Iron & S, 1 1/2 q.                | April 1  | Mar. 15      |
| Dom Steel, 1 1/2 q.                   | April 1  | Mar. 5       |
| Dom Textile, 1 1/2 q.                 | April 1  | Mar. 15      |
| Dom Textile pf, 1 1/2 q.              | April 15 | Mar. 31      |
| Draper Corp, 2 q.                     | April 1  | Mar. 8       |
| Dul Ed El pf, 1 1/2 q.                | April 1  | Mar. 21      |
| Du P de N & Co deb, 1 1/2 q.          | April 25 | April 10     |
| Du P de N P, 1 1/2 q.                 | May 1    | April 19     |
| Du P de N P pf, 1 1/2 q.              | May 1    | April 19     |
| East Kodak, 2 1/2 q.                  | April 1  | *Feb. 28     |
| East Kodak, 2 ex.                     | May 1    | Mar. 31      |
| East Kodak pf, 1 1/2 q.               | April 1  | *Feb. 28     |
| Eastern Steel, 2 1/2 q.               | April 15 | April 1      |
| Electric Secur, 2 q.                  | April 1  | Mar. 23      |
| Electric Secur pf, 1 1/2 q.           | May 1    | April 22     |
| Elec Stor Bat com & pf, 1 q.          | April 1  | Mar. 17      |
| Gen Baking pf, 1 1/2 q.               | April 1  | Mar. 22      |
| Gen Chem pf, 1 1/2 q.                 | April 1  | Mar. 15      |
| Gen Electric, 2 1/2 q.                | April 15 | *Mar. 16     |
| Gen Fireproof com and pf, 1 1/2 q.    | April 1  | Mar. 20      |
| Gen Ry Slg, 1 1/2 q.                  | April 1  | Mar. 20      |
| Gen Ry Slg pf, 1 1/2 q.               | April 1  | Mar. 20      |
| Gillette S. R, \$2 q.                 | May 31   | May 1        |
| Gillette S. R, \$1 ex.                | May 31   | May 1        |
| Goodrich Co, 1 q.                     | May 15   |              |
| Goodrich Co pf, 1 1/2 q.              | July 1   |              |
| Goodrich Co pf, 1 1/2 q.              | July 1   |              |
| Gor-Pew Fish, 50c q.                  | April 1  | Mar. 22      |
| Gt Nor Ore, \$2.                      | April 9  | Mar. 20      |
| Guan Sugar, \$1.25 q.                 | April 1  | Mar. 19      |
| Gulf St Steel, 1 1/2 q.               | April 1  | Mar. 15      |
| Gulf St Steel 1st pf, 1 1/2 q.        | April 1  | Mar. 15      |
| Gulf St Steel 2d pf, 1 1/2 q.         | April 1  | Mar. 15      |
| Harb-W. R. pf, 1 1/2 q.               | April 19 | Mar. 15      |
| Hart, S. & M, 1 1/2 q.                | Mar. 31  | Mar. 20      |
| Haskell & B, \$1 q.                   | April 1  | Mar. 17      |
| Helme (G W), 2 1/2 q.                 | April 1  | Mar. 15      |
| Helme (G W) pf, 1 1/2 q.              | April 1  | Mar. 15      |
| Imp Tob, Can, 1 1/2 q.                | Mar. 28  | Mar. 12      |
| Imp Tob, Can pf, 3 q.                 | Mar. 31  | Mar. 12      |
| Int Banking, 3 q.                     | April 1  | Mar. 20      |
| Int But Hole Sew Mach, 10c q.         | April 1  | Mar. 15      |
| Int Harvester, 1 1/2 q.               | April 15 | Mar. 25      |
| Int Salt, 1 1/2 q.                    | April 1  | *Mar. 15     |
| Jewell Tea pf, 1 1/2 q.               | April 1  | *Mar. 20     |
| Kaufman Dept Stores pf, 1 1/2 q.      | April 1  | Mar. 20      |
| Kayser (J) & Co, 2 q.                 | April 1  | Mar. 20      |
| Kayser (J) & Co 1st & 2d pf, 1 1/2 q. | May 1    | April 21     |
| Kelly-Sp T pf, 1 1/2 q.               | April 1  | Mar. 17      |
| Kenn Copper, 25c q.                   | Mar. 31  | Mar. 18      |
| Kenn Copper, 25c ex.                  | Mar. 31  | Mar. 18      |
| Key Tire & R, 3 q.                    | May 20   | Mar. 21      |
| Key Tire & R, 15 stk.                 | May 20   | Mar. 21      |
| Kolb Bakery pf, 1 1/2 q.              | April 1  | Mar. 22      |
| Kress (S H) pf, 1 1/2 q.              | May 1    | Mar. 17      |
| Kress (S H) pf, 1 1/2 q.              | May 1    | April 19     |
| Kress (S H) pf, 1 1/2 q.              | April 1  | Mar. 20      |
| Laurentide Co, 3 q.                   | April 1  | Mar. 24      |
| Laurentide Pr, 1 q.                   | April 15 | Mar. 24      |
| Lehigh Val C S, \$2 q.                | April 1  | Mar. 20      |
| Liggett & Myers Tob pf, 1 1/2 q.      | April 1  | Mar. 17      |
| Liggett & Myers, 4 ex.                | Mar. 23  | Mar. 21      |
| Lone Star Gas, 2 q.                   | Mar. 31  | *Mar. 15     |
| Lone Star Gas, 2 q.                   | Mar. 31  | *Mar. 15     |
| Loose-Wiles Biscuit 1st pf, 1 1/2 q.  | April 1  | Mar. 18      |
| Lorillard (P), 3 q.                   | April 1  | Mar. 15      |
| Lorillard (P), 1 1/2 q.               | April 1  | Mar. 15      |
| McCorry St pf, 1 1/2 q.               | April 1  | Mar. 20      |
| Mackay Cos, 1 1/2 q.                  | April 1  | Mar. 8       |
| Mackay Cos pf, 1 q.                   | April 1  | *Mar. 8      |
| Man Elec Sup, 1 q.                    | April 1  | Mar. 20      |
| Man Elec Sup 1st & 2d pf, 1 1/2 q.    | April 1  | Mar. 20      |
| Man Shirt pf, 1 1/2 q.                | April 1  | Mar. 18      |
| Manati Sug pf, 1 1/2 q.               | April 1  | Mar. 14      |
| May Dep S pf, 1 1/2 q.                | April 1  | Mar. 20      |
| Mer Disp Tr, 1 1/2 q.                 | Mar. 31  | Mar. 24      |
| Mexican Petrol, \$2 q.                | April 10 | Mar. 15      |

| Name and Rate.                  | Payable. | Books Close. |
|---------------------------------|----------|--------------|
| Mexican Petrol, 2 q.            | April 1  | Mar. 15      |
| Mich S Tel pf, 1 1/2 q.         | Mar. 31  | Mar. 24      |
| Montana Power, 1 1/2 q.         | April 1  | Mar. 15      |
| Montana Power pf, 1 1/2 q.      | April 1  | Mar. 15      |
| Mont Ward pf, 1 1/2 q.          | April 1  | Mar. 20      |
| Narra El Lt, \$1 q.             | April 1  | *Mar. 15     |
| Nat C & Suit, 1 1/2 q.          | April 15 | *April 8     |
| Nat Licorice pf, 1 1/2 q.       | Mar. 31  | Mar. 24      |
| Nat Oil pf, 20c q.              | April 15 | April 1      |
| Nat P & Type, 2 q.              | April 15 | *Mar. 31     |
| Nat P & Type pf, 1 1/2 q.       | April 15 | *Mar. 31     |
| Nat Security, 3 q.              | April 1  | *Mar. 31     |
| Nat Sugar, 1 1/2 q.             | April 2  | Mar. 10      |
| Nevada Copper, 37 1/2c q.       | Mar. 31  | Mar. 14      |
| New River, 1 1/2 q.             | Mar. 28  | Mar. 26      |
| Niag Falls Power pf, 1 1/2 q.   | April 15 | Mar. 31      |
| Nip Mines, 25c q.               | April 21 | Mar. 31      |
| North American, 1 1/2 q.        | April 1  | *Mar. 20     |
| Ogilvie F Mills, 3 q.           | April 1  | Mar. 20      |
| Ohio C Gas pf, 1 1/2 q.         | April 1  | Mar. 15      |
| Osceola C Min, \$1 q.           | Mar. 31  | Mar. 15      |
| Ottawa Car Mf, 1 q.             | April 1  | Mar. 15      |
| Owens Bot M, 75c q.             | April 1  | *Mar. 22     |
| Owens Bot M pf, 1 1/2 q.        | April 1  | *Mar. 22     |
| Pan Am Pet & T, \$1.25 q.       | April 10 | Mar. 15      |
| Pan Am Pet & T pf, 1 1/2 q.     | April 1  | Mar. 15      |
| Pennmans pf, 1 1/2 q.           | May 1    | April 21     |
| Penn W & P, 1 1/2 q.            | April 1  | Mar. 19      |
| Pet-Mul 1st & 2d pf, 1 1/2 q.   | April 1  | Mar. 20      |
| Phelps-Dodge, 2 1/2 q.          | April 2  | *Mar. 20     |
| Pierce-A pf, 2 q.               | April 1  | Mar. 17      |
| Pitts Plate Glass, 1 1/2 q.     | April 1  | Mar. 15      |
| Pitts Plate Glass, 12 a.        | April 1  | Mar. 15      |
| Price Bros, 2 q.                | April 1  | Mar. 14      |
| Prairie O & G, 3 q.             | April 30 | Mar. 31      |
| Prairie O & G, 2 ex.            | April 30 | Mar. 31      |
| Prov Gas, 50c q.                | April 1  | Mar. 20      |
| Prov P Mills, 1 q.              | April 1  | Mar. 15      |
| Prov P Mills pf, 1 1/2 q.       | April 1  | Mar. 15      |
| Quaker Oats, 3 q.               | April 15 | April 1      |
| Quaker Oats, 1 ex.              | April 15 | April 1      |
| Quaker Oats pf, 1 1/2 q.        | May 29   | May 1        |
| Reece B H, 30c q.               | April 1  | Mar. 15      |
| Reece Fold M, 10c q.            | April 1  | Mar. 15      |
| Regal Shoe pf, 1 1/2 q.         | April 1  | Mar. 21      |
| Rem Type pf, 1 1/2 q.           | Mar. 31  | Mar. 31      |
| Rem Type 2d pf, 2 q.            | Mar. 31  | Mar. 31      |
| Rem Type 2d pf, 2 acc.          | Mar. 31  | Mar. 11      |
| Reo Motor Car, 25c q.           | April 1  | Mar. 15      |
| Rep Iron & S, 1 1/2 q.          | May 1    | *April 21    |
| Rep Iron & S pf, 1 1/2 q.       | April 1  | Mar. 20      |
| Reynolds (R J) Tob, 3 q.        | April 1  | Mar. 21      |
| Reynolds (R J) Tob Ser B, 3 q.  | April 1  | Mar. 21      |
| Reynolds (R J) Tob pf, 1 1/2 q. | April 1  | Mar. 21      |
| Royal Baking P, 2 q.            | Mar. 31  | *Mar. 15     |
| Royal Baking P pf, 1 1/2 q.     | Mar. 31  | *Mar. 15     |
| S. W. F. L. 3 q.                | April 1  | Mar. 15      |
| Safety Car, H & L, 1 1/2 q.     | Mar. 27  | Mar. 17      |
| Savoy Oil, 15c q.               | Mar. 27  | Mar. 17      |
| Sears-Roebuck pf, 1 1/2 q.      | April 1  | Mar. 15      |
| Shattuck Ariz, 25c q.           | April 19 | Mar. 31      |
| Sl-S S & I pf, 1 1/2 q.         | April 1  | Mar. 21      |
| So P R Sugar, 15c q.            | April 1  | Mar. 15      |
| So P R Sugar pf, 2 q.           | April 1  | Mar. 15      |
| Stan Oil, Ky, 3 q.              | April 1  | Mar. 15      |
| Stan Oil (Ohio)                 | April 1  | Feb. 28      |
| Stan Oil (Ohio) pf, 1 1/2 q.    | April 1  | Mar. 15      |
| Steel Prod pf, 1 1/2 q.         | June 1   | *May 15      |
| Stromberg Car, 75c q.           | April 1  | Mar. 15      |
| Stromberg Car, 25c ex.          | April 1  | Mar. 15      |
| Stutz Motor, \$1.25             | April 1  | Mar. 22      |
| Subway Realty, 1 1/2 q.         | April 1  | Mar. 20      |
| Swan & Finch, 2 1/2 q.          | May 1    | April 1      |
| Swan & Finch, 2 q.              | April 1  | Mar. 15      |
| Taylor-White & S, 3 q.          | April 1  | Mar. 24      |
| Tex P C & I, 1 1/2 q.           | Mar. 31  | Mar. 15      |
| Tex P C & I, 5 ex.              | Mar. 31  | Mar. 15      |
| Tix-Starrett pf, 4              | Mar. 31  | *Mar. 31     |
| Tide Water Oil, 2 q.            | Mar. 31  | *Mar. 21     |
| Tide Water Oil, 2 ex.           | Mar. 31  | *Mar. 21     |
| Tob Prod pf, 1 1/2 q.           | April 1  | Mar. 14      |
| Ton Ext Min, 5c q.              | April 1  | Mar. 15      |
| Torrington Co, 75c q.           | April 1  | Mar. 21      |
| Torrington Co, 25c ex.          | April 1  | Mar. 21      |
| Underwood Type, 2 q.            | April 1  | Mar. 15      |
| Underwood Type pf, 1 1/2 q.     | April 1  | Mar. 15      |
| Un Car & C, \$1.25 q.           | April 1  | Mar. 10      |
| United Drug, 1 1/2 q.           | April 1  | Mar. 20      |
| United Drug 1st pf, 87 1/2c q.  | May 1    | April 15     |
| United Drug 2d pf, 1 1/2 q.     | June 2   | May 1        |
| Un Dewd, 1 1/2 q.               | April 1  | *Mar. 14     |
| Un Dyewood, 1 1/2 q.            | April 1  | *Mar. 14     |
| United Fruit, 2 1/2 q.          | April 15 | Mar. 30      |
| United Fruit, 1/2 ex.           | April 15 | Mar. 30      |
| Unit Gas Imp, \$1 q.            | April 15 | Mar. 31      |
| Un Shoe Mach, 50c q.            | April 5  | Mar. 19      |
| Un Shoe Mach pf, 37 1/2c q.     | April 5  | Mar. 19      |
| Un Stock Yards, Omaha, 1 1/2 q. | April 1  | .....        |
| Un Stock Yards, Omaha, 1/2 ex.  | April 1  | .....        |
| U S Worsted 1st pf, 1 1/2 q.    | April 15 | April 15     |
| Utah Copper, \$1.50 q.          | Mar. 31  | Mar. 14      |
| Victor Talk M, 5 q.             | April 15 | Mar. 31      |
| Victor Talk M pf, 1 1/2 q.      | April 15 | Mar. 31      |
| Vulcan Det pf, 1 1/2 q.         | April 20 | April 10     |
| Vulcan Det pf, 1 acc.           | April 20 | April 10     |
| Warren Br 2d pf, 87 1/2c q.     | April 1  | Mar. 20      |
| Warren Br 2d pf, 87 1/2c q.     | April 1  | Mar. 20      |
| West Un Tel, 1 1/2 q.           | April 15 | Mar. 20      |
| Wey-Bruton, 2 1/2 q.            | April 1  | Mar. 17      |
| Wey-Bruton pf, 1 1/2 q.         | April 1  | Mar. 17      |
| Willys-Overland pf, 1 1/2 q.    | April 1  | Mar. 20      |
| Wilson & Co pf, 1 1/2 q.        | April 1  | Mar. 24      |
| Wolv Copper, 50c q.             | April 1  | Mar. 15      |
| Woods Mfg pf, 1 1/2 q.          | April 1  | Mar. 10      |
| Worthing Pump pf, 1 1/2 q.      | April 1  | Mar. 10      |
| Worth'n Pump pf, A, 1 1/2 q.    | April 1  | Mar. 10      |
| Worth'n Pump pf, B, 1 1/2 q.    | April 1  | Mar. 20      |
| Xale & Towne, 2 1/2 q.          | April 1  | Mar. 21      |
| * Stockholders of record.       |          |              |



## Your Share

"Can an exporter get his full share of foreign trade without extending credit?"  
The best authorities answer, "No."

At the same time they urge, as an essential step, careful preparation for the gauging of each credit risk.

Dun's Foreign Reports are prepared by men of tried skill. Use them to broaden your foreign trade. Get your full share.

**R. G. Dun & Co.**

The Mercantile Agency



